Analysis of America movil

Análisis de América móvil

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Abstract

America Movil is the leader in Latin America and one of the five largest in the world in terms of equity subscribers cellular company belonging to the telecommunications market remains a public stock corporation with variable capital. The commitment to the region, proximity to customers and the ability to take advantage of the opportunities that are presented will enable America Movil to continue to grow profitably. It has operations in eighteen countries in America and seven more in European countries. It has more than two 289 million cellular subscribers, over 34 million fixed lines, 2.5 million broadband accesses and more than 21 million TV subscribers.

America movil, Modelation, Risk

Resumen

América Móvil es el líder en América Latina y uno de los cinco mayores del mundo en términos de suscriptores de capital celular empresa perteneciente al mercado de las telecomunicaciones sigue siendo una sociedad anónima de capital variable. El compromiso con la región, la proximidad a los clientes y la capacidad de aprovechar las oportunidades que se presentan permitirán a América Móvil seguir creciendo de forma rentable. Tiene operaciones en dieciocho países de América y siete más en países europeos. Cuenta con más de dos 289 millones de suscriptores de telefonía celular, más de 34 millones de líneas fijas, 2,5 millones de accesos de banda ancha y más de 21 millones de suscriptores de televisión.

América móvil, Modelación, Riesgo

† Researcher contributing first author.

Introduction

The objective of the article is to support the investment feasibility by means of risk and return models as well as by the reliability, net present value, internal rate of return, acquisition payment rates, government subsidy and financing frontier of América Móvil.

Brief history of the station in Mexico

América Móvil was created after the extinction of the assets of cellular telephony, cable television (Cablevisión) and other assets belonging to Teléfonos de México.

The company continues to be controlled by the same financial company Grupo Carso, which, although it becomes an independent company from Telmex and its parent company, continues to have the same shareholders. Registration and Maintenance

Registration and Maintenance

- At least 12% of the paid-in capital stock must be held in cash.

- Partially complies with the minimum of 100 investors, series AA does not apply.

- It is considered a holding company.

Modeling

COTIZACIONES SERIE L	Valor
Volumen de Venta (V_V)	55293
Postura de venta (P_V)	14.75
Volumen de Compra (V_c)	423530
Postura de Compra (P_c)	14.74
Precio Último Hecho (P^{Uh})	14.74
PPP	0
Precio Anterior	14.84
Variación (V)	0.67
Volumen Operado (V_O)	30740664
Máximo (P_a^M)	14.89
Mínimo (P_i^M)|	14.59
Último Año Anterior	N/A
Max. Año Anterior (MP_a^a)	17.51
Min. Año Anterior (MP_a^i)	12.43

INDICADORES SERIE L	Valor
Segundo trimestre del año	2/2015
Precio/ Utilidad (P_u)	26.17
Precio/Valor Libro (P^{VL})	7.59
Utilidad p/Acción (U_a)	0.56
Valor Libro p/Acción (V^{La})	1.95
Acciones de Circulación (A_c)	42,190,408,063
P1 (09:00)	14.84
P2 (10:00)	14.84
P3 (11:00)	14.6
P4 (12:00)	14.76
P5 (13:00)	14.8
P6 (14:00)	14.83
P7 (15:00)	14.74
D_0 (Tipo de cambio)	16.64
D_1 (Tipo de cambio)	1
IPC (Inflación no subyacente)	3.51
IPC_s (Inflación subyacente)	2.30

Table 1 América Móvil Broadcaster Data
Source:
(https://www.bmv.com.mx/es/emisoras/estadisticas/AMX-6024)

Put

$$P = \frac{[V_V - P_V]^{1/2}}{V_O \_ P^{Uh}} + \frac{3}{4}\left[\frac{(P^{VL})}{(P_u)}\right] \rightarrow \int_{V}^{U}{}_{La}$$

$$P = \frac{[55293 - 14.75]^{1/2}}{30740664 \_ 14.74} + \frac{3}{4}\left[\frac{(7.59)}{(26.17)}\right] \rightarrow \int_{1.95}^{0.56}$$

$$P = \frac{[55278.25]^{1/2}}{30740649.26} + \frac{3}{4}\left[\frac{0.29}{1}\right] \rightarrow \frac{\ln 0.56}{\log 1.95}$$

$$P = .000007648 + 0.22(-2.0)$$

Of course, under Turnosky modeling.

$$P = -0.44 = \log|-44| = \frac{(1.64)(100)}{100}$$

$$P = 1.64\%$$

Call

$$C = \left[\frac{V_c - P_c}{\left[\frac{V_O}{P^{Uh}}\right]^{\frac{1}{2}}}\right]^{\frac{3}{4}} + \int^{P^{VL}} - \left[\int^{P_u} + \int\right]_{\infty\cdots}^{U^a + V^{La}}$$

$$C = \left[\frac{423530 - 14.74}{\left[\frac{1.95}{14.74}\right]^{\frac{1}{2}}}\right]^{\frac{3}{4}} + \int^{7.59} - \left[\int^{26.17} + \int\right]_{\infty\cdots}^{0.56 + 1.95}$$

$$C = \left[\frac{423535.26}{0.26}\right]^{\frac{1}{4}} + \frac{\ln 7.59}{\log 0} - \left[\frac{\ln 26.17}{\log 0} + \frac{\ln}{\log}\right]_{n_{-1}}^{2.51}$$

$$C = 6350.38 + 0 - \left[0 + \frac{\ln}{\log}\right]_{n_{-1}}^{2.51}$$

Of course, under Tumovsky modeling

$$C = 6350.38 + 0 - 1 = \log 6349.38$$

$$C = \ln(3.80) = \frac{(1.34)(100)}{100}$$

$$\underline{C = 1.34\%}$$

RUIZ-PEREZ, Roberto, MILLANES-MORENO, María Dolores, VÁZQUEZ-JIMENEZ, Imelda Lorena and VALENZUELA-REYNAGA, Rodolfo. Diagnosis on competitiveness indicators of micro-enterprises in the textile and clothing industry in Cajeme, Mexico. RINOE Journal-International Economy. 2020

Market price

$$PM = \frac{\partial\left[\frac{pu+\partial p^{VL}}{pUh}\right] + \left(\frac{\partial\ p_V}{\partial\ p_C}\right)^{3/4} - \left(\frac{\partial V_V - 1}{\partial V_C + 1}\right)^{1/2}}{\int_{p_{ti}}^{y_o}}$$

$$AM = \left[\frac{p_a^M + P_l^M}{\left[\frac{PPP}{v}\right]^{1/2}}\right]^{3/4} + \left[\frac{MP_a^a + M_a^l}{A_c}\right] + \xi^2$$

PM=

$$\frac{(-1)\left[\frac{26.17 + (-1)7.59}{14.74}\right] + \left(\frac{(-1)14.75}{(-1)14.74}\right)^{4/4} - \left(\frac{(-1)55293 - 1}{(-1)(-0.67) + 1}\right)^{4/4}}{\int_{pu}^{y_o}}$$

AM=

$$\left[\frac{14.89 + 14.59}{\left[\frac{o}{-0.67}\right]^{1/2}}\right]^{3/4} + \left[\frac{17.51 + 12.43}{42,190,408,063}\right] + 1$$

$$PM = \frac{(-1)\left[\frac{18.58}{14.74}\right] + \left(\frac{-14.75}{-14.74}\right)^{3/4} - \left(\frac{-55293}{1.67}\right)^{1/2}}{\frac{\ln 1.95}{\log 26.17}}$$

$$AM = \left[\frac{17.51 + 12.43}{42,190,408,063}\right] + 1$$

$$PM = \frac{-1.26 + 1 - 66220.36}{\frac{0.67}{1.42}}$$

$$AM = \left[\frac{29.94}{42,190,408,063}\right] + 1$$

$$AM = \frac{(1)(100)}{100}$$

$$PM = \frac{-66220.62}{0.47}$$

AM= 1%

Of course, under Tomvsky modeling

Exchange rate

PM = log |-140894.94|

PM = ln (5.15)

$$TC = \frac{D_p - D_l}{\frac{1}{2}}$$

$$PM = \frac{(1.64)(100)}{100}$$

PM= 1.64%
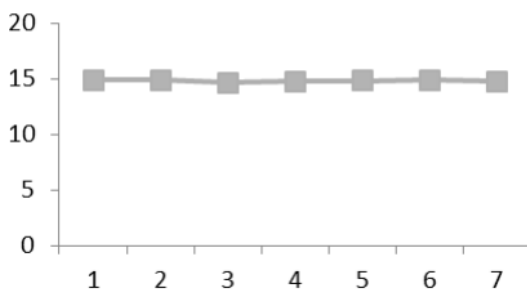
$$TC = \frac{16.64 - 1}{1/2}$$

TC = 31.28

$$P = \beta_0(P_1) + \beta_1(P_2) + \beta_2(P_3) + \beta_3(P_4) + \beta_4(P_5) + \beta_5(P_6) + \beta_6(P_7) + \beta_{-\infty}^\xi$$

Inflation

$$\pi = \frac{IPC^{3/4}}{IPC_l}$$

$$\pi = \left[\frac{3.51}{2.30}\right]^{3/4}$$

π = 1.38

$$P = \beta_0(14.84) + \beta_1(14.84) + \beta_2(14.6) + \beta_3(14.76) + \beta_4(14.8) + \beta_5(14.83) + \beta_6(14.74) + \beta_{-\infty}^\xi$$

Risk model

$$MRI =$$

Particiones

$$\frac{\left\{\left[\frac{p_a^M + P_l^M}{\left[\frac{PPP}{V}\right]^{1/2}}\right]^{3/4} + \left[\frac{MP_a^a + M_a^l}{A_c}\right] + \S^2\right\}^{\left(\frac{D_o - D_l}{1/2}\right) - \left(\frac{IPC^{3/4}}{IPC_l}\right)}}{\left\{\frac{[V_V - p_V]^{1/2}}{V_O - pUh} + \frac{3}{4}\left[\frac{(pVL)}{(p_u)}\right]\to\int_{vLa}^{U_a}\right\} - \left\{\left[\frac{v_c - p_c}{\left[\frac{v_a}{pUh}\right]^{1/2}}\right]^{3/4} + \int^{Ua} - \left[\int^{pu} + \int\right]_\alpha^{V_a + v^{ia}}\right\}}$$

$$+ \frac{Lim\ P_1 \to P_7}{\frac{\partial\left[\frac{pu + \partial p^{VL}}{pUh}\right] + \left(\frac{\partial\ p_V}{\partial\ p_C}\right) - \left(\frac{\partial V_V - 1}{\partial V_C + 1}\right)^{1/2}}{\int_{pu}^{y_o}}}$$

Graphic 1 América Móvil's Shareholdings
Source:
(https://www.bmv.com.mx/es/emisoras/perfil/AMX-6024
Oct 6,2015)

Market Actions

RUIZ-PEREZ, Roberto, MILLANES-MORENO, María Dolores, VÁZQUEZ-JIMENEZ, Imelda Lorena and VALENZUELA-REYNAGA, Rodolfo. Diagnosis on competitiveness indicators of micro-enterprises in the textile and clothing industry in Cajeme, Mexico. RINOE Journal-International Economy. 2020

MRI =

$$\frac{\left\{\left[\frac{14.89+14.59}{\left[\frac{0}{-0.87}\right]^{1/2}}\right]^{2/4}+\left[\frac{17.51+12.42}{42,190,408,083}\right]+1\right\}^{\left(\frac{16.84-1}{1/2}\right)-\left(\frac{2.51^{2/4}}{2.30}\right)}}{\left\{\frac{[55292-14.75]^{1/2}}{20740884-14.74}+\frac{3}{4}\left[\frac{(7.59)}{(26.17)}\right]-\int_{1.95}^{0.56}\right\}-\left\{\left[\frac{423320-14.75}{\frac{20740006}{14.76}\right]^{1/2}}\right]^{2/4}+f^{.59}-\left[f^{6.75}+f\right]_{\infty}^{V}{}_a+1.92\right\}}$$

$$+\frac{Lim\ 14.84 \_ 14.74}{\frac{-1\left[\frac{26.17+7.59}{14.74}\right]+\left(\frac{14.75}{14.74}\right)-\left(\frac{55293-1}{423320+1}\right)^{1/2}}{\int \frac{40740004}{26.17}}}$$

MRI =

$$\frac{\left\{\left[\frac{29.48}{\left[\frac{0}{-0.87}\right]^{1/2}}\right]^{2/4}+\left[\frac{29.94}{42,190,408,083}\right]+1\right\}^{7.82-\left(1.52^{2/4}\right)}}{\left\{\frac{[55278.25]^{1/2}}{20740849.26}+\frac{3}{4}\left[\frac{(7.59)}{(26.17)}\right]-\int_{1.95}^{0.56}\right\}-\left\{\left[\frac{423513.20}{3000000.72}\right]^{1/2}\right]^{2/4}+f^{.59}-\left[f^{6.75}+f\right]_{\infty}^{V}{}_a+1.92\right\}}$$

$$+\frac{Lim\ 14.84 \_ 14.74}{\frac{-1[2.29]+(1)-\left(\frac{55292}{423521}\right)^{1/2}}{\int \frac{40740004}{26.17}}}$$

MRI =

$$\frac{[[0]^{2/4}+[.00000000070]+1]^{(7.82)-(1.26)}}{\left\{\frac{[235.11]^{\square}}{20740849.26}+\frac{3}{4}[0.29]-\int_{1.95}^{0.56}\right\}-\left\{\left[\frac{423515.26}{1444.12}\right]^{2/4}+f^{.59}-\left[f^{6.75}+f\right]_{\infty}^{V}{}_a\right\}}$$

$$+\frac{Lim\ 14.84 \_ 14.74}{\frac{-1[2.29]+(1)-(1.30)^{1/2}}{\int \frac{40740004}{26.17}}}$$

MRI =

$$\frac{[[1.00000000070]+1]^{(6.46)}}{(.00000076+.21-1.99)-(70.86)}+\frac{1}{\frac{-1.29\ -\ 1.14}{10.25}}$$

$$MRI = \frac{88.03}{-70.64}\ +-4.34$$

$$MRI = 1.24\ +-4.34 = -5.58$$

$$MRI = 1.24\ +-4.34 = -5.58$$

Of course, under Turnovsky modeling.

$$MRI = \log|-5.58|$$

$$MRI = \frac{(0.74)(100)}{100}$$

MRI = 0.74%

Performance Model

MRE=

$$\frac{\left\{\left[\frac{p_a^M+p_1^M}{\left[\frac{ppp}{V}\right]^{1/2}}\right]^{2/4}+\left[\frac{MP_a^a+M_a^i}{A_c}\right]+\S^2\right\}^{\frac{D_0-D_I}{1/2}}}{\left\{\frac{\frac{[V_V-p_V]^{1/2}}{V_0-p^{Uh}}+\frac{3}{4}\left[\frac{(pVL)}{(p_u)}\right]-\frac{U_a}{vLa}}{\left[\frac{V_c-\ p_s}{\left[\frac{V_a}{p^{Uh}}\right]^{1/2}}\right]^{2/4}+f^{ul}-\left[f^{2u}+f\right]_{\infty}^{V}{}_a+v^{La}}\right\}^{\left(\frac{D_0-D_I}{1/2}\right)}}$$

$$+\ \frac{\partial\left[\frac{Pu+\partial p^{VL}}{p^{Uh}}\right]+\left(\frac{\partial}{\partial}\frac{p_V}{p_C}\right)-\left(\frac{\partial V_V-1}{\partial V_C+1}\right)^{1/4}}{\int_{p_u}^{V_0}}\ \int_{P_7}^{P_1}\ \square$$

MRE=

$$\frac{\left\{\left[\frac{14.89+14.59}{\left[\frac{0}{-0.87}\right]^{1/2}}\right]^{2/4}+\left[\frac{17.51+14.59}{4219040908083}\right]+\S^2\right\}^{\frac{16.84-1}{1/2}}}{\left\{\frac{\frac{[55293-14.75]^{1/2}}{20740884 \_ 14.74}+\frac{3}{4}\left[\frac{7.59}{(26.17)}\right]-\int_{1.95}^{0.56}}{\left[\frac{423520\ -\ 14.74}{\left[\frac{20740664}{14.74}\right]^{1/2}}\right]^{2/4}+f^{7.59}-\left[f^{26.17}+f\right]_{\infty}^{V}{}_a+1.95}\right\}^{\left(\frac{16.84-1}{1/2}\right)}}$$

$$+$$

$$\frac{\partial\left[\frac{26.17+7.59}{14.74}\right]+\left(\frac{\partial}{\partial}\frac{14.75}{14.74}\right)-\left(\frac{55293-1}{-0.87+1}\right)^{1/4}}{\int_{14.75}^{1.95}}\ \int_{14.74}^{14.84}\ \square$$

MRE=

$$\frac{\left\{\left[\frac{14.89+14.59}{\left[\frac{0}{-0.87}\right]^{1/2}}\right]^{2/4}+\left[\frac{17.51+14.59}{4219040908083}\right]+1\right\}^{\frac{16.84-1}{1/2}}}{\left\{\frac{\frac{[55293-14.75]^{1/2}}{20740884 \_ 14.74}+\frac{3}{4}\left[\frac{7.59}{(26.17)}\right]-\int_{1.95}^{0.56}}{\left[\frac{423520\ -\ 14.74}{\left[\frac{20740664}{14.74}\right]^{1/2}}\right]^{2/4}+f^{7.59}-\left[f^{26.17}+f\right]_{\infty}^{V}{}_a+1.95}\right\}^{\left(\frac{16.84-1}{1/2}\right)}}$$

$$+$$

$$\frac{(-1)\left[\frac{26.17+7.59}{14.74}\right]+\left(\frac{14.75}{14.74}\right)-\left(\frac{55293-1}{-0.87+1}\right)^{1/4}}{\int_{14.75}^{1.95}}\left(\frac{\ln 14.84}{\log 14.74}\right)$$

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MRE=

$$\cfrac{\{0+[1]+1\}^{31.28}}{\left[\cfrac{\left[\frac{55283.25}{3074\,0689.28}\right]^{1/2}+\frac{3}{4}[0.29]\frac{\ln 0.96}{\log 1.92}}{\left[\frac{422520\;-\;\frac{14.74}{\left[\frac{3074\,0664}{14.74}\right]^{1/2}}}{}\right]^{3/4}}+\frac{\ln 7.99}{\log 0}-\right]}+$$

$$\cfrac{(-1)[2.29]+(1)\;-\;\left(\frac{55297}{0.22}\right)^{\frac{1}{14}}}{\frac{\ln 1.92}{\log 14.75}}\left(\frac{2.70}{1.17}\right)$$

$$MRE=\cfrac{9.71}{\left\{\frac{\left[0+\frac{3}{4}[0.29]\,(-2)\right]^{31.28}}{7.72}\right\}}+$$

$$\cfrac{(-1)[2.29]+(1)\;-\;409.35}{0.57}\left(\frac{2.70}{1.17}\right)$$

$$MRE=\frac{9.71}{-1}\;+\;\frac{-410.64}{0.57}\left(\frac{2.70}{1.17}\right)$$

$$MRE=-9.71\;+\;-1662.51$$

Of course, under Turnovsky modeling

$$MRE=\log|1652.80|=3.22$$

$$MRE=\ln(3.22)=1.17$$

$$MRE=\frac{(1.17)(100)}{100}$$

$$\underline{MRE=1.17\%}$$

Risk-Return Model

$$MRR=\int_A^B+\frac{(\lim C)^{\pi}}{(\lim D)^{TC}}+\left[\frac{\log B}{\ln A}\right]^{3/4}+$$
$$\frac{(\lim D)^{TC}}{(\lim C)^{\pi}}+\frac{\ln A+\log B}{C-D}+\S^2$$

Variable	Valor
A	1.24
B	-9.71
C	-4.34
D	-1662.51
π	1.38
TC	31.28

Table 2 Risk-Return Model Data

MRR=

$$\int_{1.24}^{(-9.71)}+\;[(\log(-4.34))^{1.38}-(\ln(1662.51)^{31.28}]+$$

$$\left[\frac{\log-9.71}{\ln 1.24}\right]_{\hat i}^{\hat a}+\;[(\log-1662.51)^{31.28}-(\ln-4.34)^{1.38}]+$$

$$\frac{\ln 1.24\pm 9.71}{-4.34-(-1662.51)}+1$$

$$MRE=\frac{\ln-9.71}{\log 1.24}+\left[(0.64)^{1.38}-(7.42)^{31.28}\right]+$$

$$[4.59]_{\hat i}^{\hat a}+\;[(3.22)^{31.28}-(1.47)^{1.38}]+\frac{2.14}{1658.17}\;+1$$

$$MRE=-24.33+[0.54-716.02]+\;3.14+$$
$$1-1.70]+0\;+1$$

$$MRE=743.25$$

Of course, under Turnovsky modeling.

$$MRE=\log(743.25)=2.87$$

$$MRE=\ln(2.87)$$

$$MRE=\frac{(1.05)(100)}{100}$$

$$\mathbf{MRR=1.05\%}$$

Mercado		
MAXIMO	1.172895	14.89
MINIMO	1.164055	14.59
MAX ANT	1.243286	17.51
MIN ANT	1.094471	12.43
VAR	-0.17393	0.67
PPP	0	0
A.C.	10.62521	42,190,408,063

Table 3 Table of data to obtain the reliability, the value in the second column is obtained from the result of the logarithm of the value in the third column
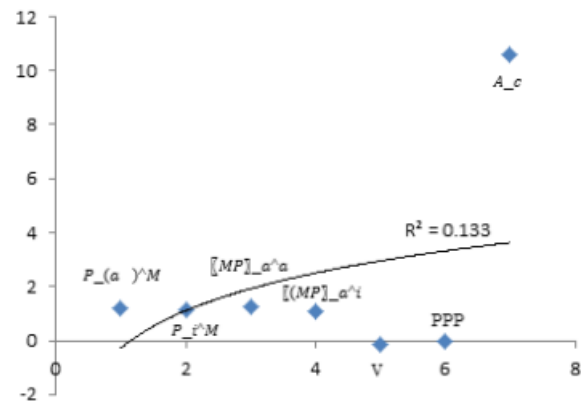
Graphic 2 Reliability graph comparing variable against values in Table 3

Conclusion: Financially reliable company since $R^2 < 0.5$

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Income level

Figure 1

Net Income = 42, 190, 408,063 * (2.28)

Net Income = $96, 194, 130,383.64

Days with stock/holding item

Figure 2

145 days with stock market start.

220 days (365 -145) with a fork heading equivalent to 7.33 months.

Net present value

Variable	Valor
Tasa de inflación (i)	3.51
Logaritmo de Acciones en circulación (I)	10.63
Periodo de gracia (n)	220

Table 4 Data to obtain Net Present Value
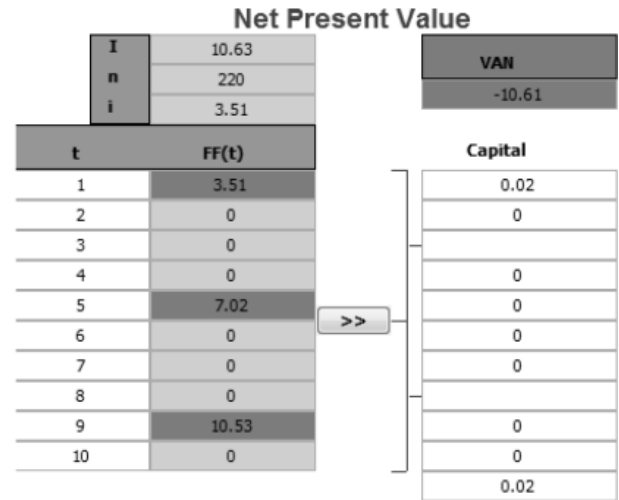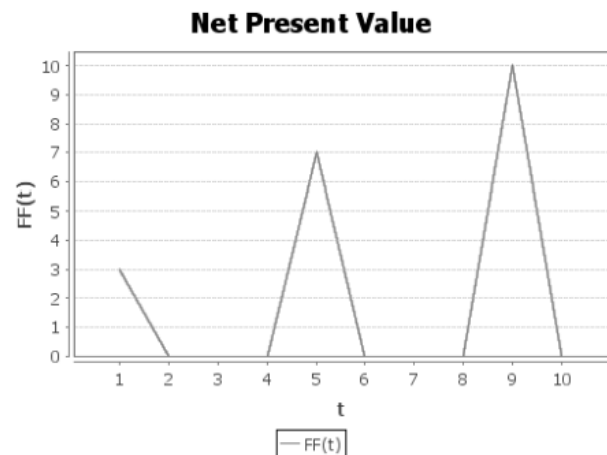*Source: http://www.bancodemexico.gob.mx/portal-inflacion/index.html*

Figure 3 Valor Presente Neto (Software de Consultoría y Gestión Financiera)

Graphic 3 Net present value graph with financial problems as it presents the trend

Conclusion: Capital is equal to 2%, in the graph we observe that América Móvil presents financial problems since it shows the trend of gaps.
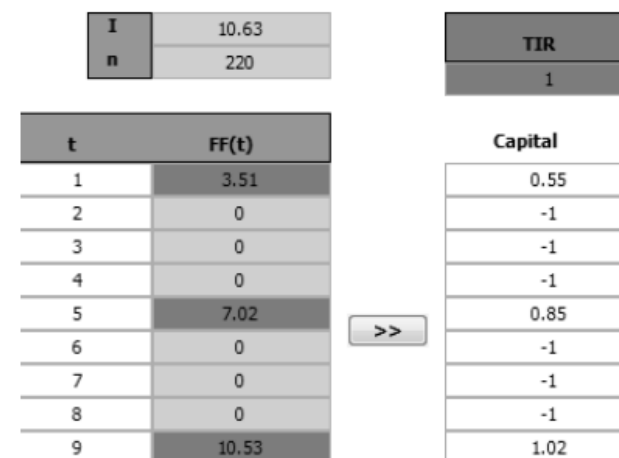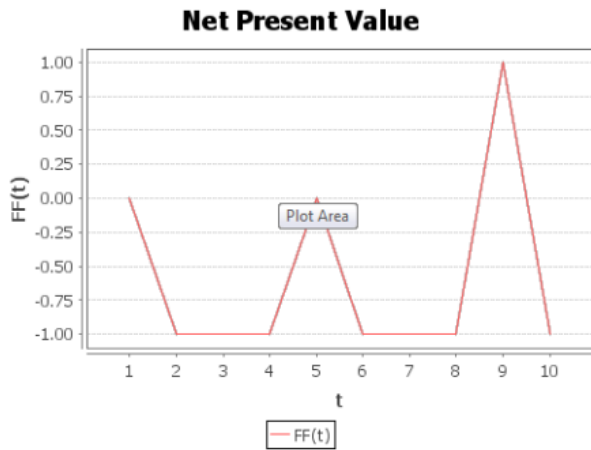
Internal Rate of Return

Figure 4 Internal Rate of Return (Consulting and Financial Management Software)

Net Present Value

Graphic 4 Graph of the internal rate of return with trend of two sines and one cosine

Conclusion:

- The Internal Rate of Return is equal to 1.

- One year is required to have 10.63.

Acquisition payment rate

Variable	Valor
Periodo de gracia	7.33
CETES	3.02

Table 5 Data to obtain the payment per acquisition)
Source: http://www.bancodemexico.gob.mx/portal-mercado-valores/index.html

Figure 5 Pay-per-acquisition rate (Consulting and Financial Management Software)

Plazo	Tasa
Mensual	0.61%
Bimestral	1.22%
Trimestral	1.83%
Cuatrimestral	2.44%
Semestral	3.67%

Table 6 Results obtained through the software showing the term in months as well as its rate in percentage.
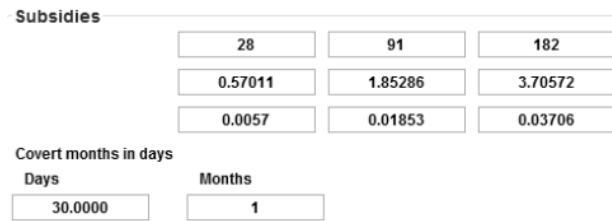
Government subsidy

Figure 6 Government Grant (Consulting and Financial Management Software)

Plazo (días)	Tasa
28	0.57%
91	1.8%
182	3.7%

Table 7 Results obtained through the software showing the term in days as well as its rate in percentages

Funding frontier

Figure 7 Financing frontier (Consulting and Financial Management Software)

Conclusion:

- The maximum loan term may be three years.

Annex A Directory

América Móvil

- Daniel Hajj Aboumrad» Chief Executive Officer

- Carlos García Moreno Elizondo» Chief Financial Officer

- Alejandro Cantú Jiménez» General Counsel

México

- Patricia Raquel Hevia Coto» Director of Operations

- Salvador Cortés Gómez» Chief Operating Officer

- Fernando Ocampo Carapia» Chief Financial Officer

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Central America

- Juan Antonio Aguilar» Chief Executive Officer

- Enrique Luna Roshard» Chief Financial Officer

Colombia

- Juan Carlos Archila Cabal» Chief Executive Officer

- Fernando González Apango» Chief Financial Officer

Ecuador

- Alfredo Escobar San Lucas» Chief Executive Officer

- Marco Antonio Campos García» Chief Financial Officer

Perú

- Humberto Chávez López» Chief Executive Officer

- Carlos Solano» Chief Financial Officer

Brazil

- José Antônio Guaraldi Félix» Chairman

- José Formoso Martínez» General Manager - Business Market Unit

- Daniel Feldmann Barros» General Manager - Residential Market Unit

- Carlos Hernán Zenteno de los Santos» General Manager - Personal Market Unit

- Roberto Catalão» Chief Financial Officer

Chile

- Mauricio Escobedo Vázquez» Chief Executive Officer

- Alfonso Lara López» Chief Financial Officer

Argentina, Uruguay and Paraguay

- Julio Carlos Porras» Chief Executive Officer

- Daniel De Marco» Chief Financial Officer

Dominican Republic

- Oscar Peña Chacón» Chief Executive Officer

- Francisco Marmolejo Alcántara» Chief Financial Officer

Puerto Rico

- Enrique Ortiz de Montellano Rangel» Chief Executive Officer

- Ana Betancourt» Chief Financial Officer

Panamá

- Oscar Borda» Chief Executive Officer

- Abraham Hernández» Chief Financial Officer

United States

- F.J. Pollak» Chief Executive Officer

Annex B Board of Directors

Carlos Slim Domit Chairman of the Board of Directors

Date of Birth: 1967

Principal Occupation: Chairman of the Board of Directors of Telmex.

Patrick Slim Domit Vice Chairman of the Board of Directors

Date of Birth: 1969

Principal Occupation: Vice Chairman of the Board of Directors of América Móvil.

Daniel Hajj Aboumrad Director

Date of Birth: 1966

RUIZ-PEREZ, Roberto, MILLANES-MORENO, María Dolores, VÁZQUEZ-JIMENEZ, Imelda Lorena and VALENZUELA-REYNAGA, Rodolfo. Diagnosis on competitiveness indicators of micro-enterprises in the textile and clothing industry in Cajeme, Mexico. RINOE Journal-International Economy. 2020

Principal Occupation: Chief Executive Officer of América Móvil.

Carlos Slim Helú Director

Date of Birth: 1940

Principal Occupation: Chairman of the Boards of Minera Frisco, S.A.B. de C.V. and Carso Infraestructura y Construcción. C.V. and Carso Infraestructura y Construcción; director of Impulsora del Desarrollo y el Empleo en América Latina, S.A.B. de C.V., Grupo Sanborns, S.A.B. de C.V. and Inmuebles Carso, S.A.B. de C.V.

Luis Alejandro Soberón Kuri

Date of Birth: 1960

Principal Occupation: Chairman of the Board of Directors, Chief Executive Officer and Chief Executive Officer of Corporación Interamericana de Entretenimiento, S.A.B. de C.V.

Carlos Bremer Gutiérrez

Date of Birth: 1960

Principal Occupation: Chief Executive Officer of Value Grupo Financiero, S.A.B. de C.V. and Valúe, S.A. de C.V., Casa de Bolsa.

Juan Antonio Perez Simón

Date of Birth: 1941

Principal Occupation: Chairman of the Board of Directors and member of the Executive Committee of Sanborn Hermanos, S.A. de C.V.

Ernesto Vega Velasco

Date of Birth: 1937

Principal Occupation: Retired. Member of the Board of Directors and the audit and corporate practices, planning and finance, and evaluation and compensation committees of several companies.

Rafael Moisés Kalach Mizrahi

Date of Birth: 1946

Principal Occupation: Chairman of the Board of Directors and Chief Executive Officer of Grupo Kaltex, S.A. de C.V.

Antonio Cosío Pando

Date of Birth: 1968

Principal Occupation: Chief Executive Officer of Grupo Hotelero Las Brisas and Chief Executive Officer of Compañía Industrial Tepeji del Río, S.A. de C.V.

Arturo Elías Ayub

Date of Birth: 1966

Principal Occupation: Director of Strategic Alliances, Institutional Communications, Telmex, and Relation General Director of Fundación Telmex.

Oscar Von Hauske Solís

Date of Birth: 1957

Principal Occupation: General Manager of Fixed Operations of América Móvil.

Louis C. Camilleri

Date of Birth: 1955

Principal Occupation: Chief Executive Officer of Philip Morris International.

Pablo Roberto González Guajardo

Date of Birth: 1967

Principal Occupation : Chief Executive Officer of Kimberly Clark de México, S.A.B. de C.V.

David Ibarra Muñoz

Date of Birth: 1930

Principal Occupation: Retired Mr. Alejandro Cantú Jiménez, who is the Company's General Counsel, is the Secretary of the Board of Directors and Mr. Rafael Robles Miaja is its Assistant Secretary.

Annex C Major Shareholders

Serie	Número de acciones (millones)	Porcentaje del capital	% del Total de acciones Series AA (*) y A
Serie L	44.120	64.4%	-
Serie AA	23.384	34.6%	97.3%
Serie A	641	1.0%	2.7%
TOTAL	67.526	100%	100%

Table 8 Capital stock structure of the Company as of March 31, 2015
Source:http://www.americamovil.com.mx/amx/es/cm/about/struct

According to the shareholding reports filed with the SEC, the Slim Family may be deemed to exercise control of the Company through its rights as trustee of a trust whose assets are comprised of Series "AA" and Series "L" shares (the "Family Trust"); direct holdings of shares of Inmobiliaria Carso and Grupo Financiero Inbursa; and direct holdings of shares of Inmobiliaria Carso and Grupo Financiero Inbursa (the "Family Trust").

L‖ (the -Family Trust‖); the holding of shares of Inmobiliaria Carso and Grupo Financiero Inbursa; and the direct holding of shares of the Company.

Series L shares: Limited voting rights. May be acquired by domestic or foreign investors.

Series AA shares: Non-tradable Telmex shares held in trust.

Series A shares: Ordinary shares are reserved for Mexican shareholders and can only be acquired by foreigners through neutral investors or ADRs (American Depositary Receipts).

The following table identifies each of the persons who as of March 31, 2015 owned more than 5.0% of the shares of any series of the Company's capital stock. Except as indicated in such table and in the respective notes, to the best of the Company's knowledge, no other person owns more than 5% of the shares representing its capital stock. The following figures do not include the Series -L‖ Shares that would be owned by the respective shareholder if he were to exchange his Series -AA‖ or Series -A‖ Shares for Series

L‖ in accordance with the provisions of the Company's bylaws. ‖

1. The Family Trust holds Series -AA‖ Shares and Series -L‖ Shares for the benefit of members of the Slim Family. In addition to the shares beneficially owned by the Family Trust, certain members of the Slim Family, including Mr. Carlos Slim Helú, directly own a total of 3,558 million Series -AA‖ Shares and 9,570 million Series -L‖ Shares, equivalent to 15.2% and 22.0% of such series, respectively.According to the share ownership reports filed with the SEC, except for Mr. Carlos Slim Helú, no member of the Slim Family individually owns more than 5% of the shares of any series of the Company's capital stock.

2. Includes shares owned by Inmobiliaria Carso's subsidiaries. According to the shareholding reports filed with the SEC, Inmobiliaria Carso can be considered as a subsidiary of Inmobiliaria Carso.

3. According to the shareholding reports filed with the SEC. Inmobiliaria Carso can be considered to be indirectly controlled by the Slim Family.

4. U.S. financial institution considered one of the largest asset management companies in the world.

Acciones	
	Acciones Serie AA.- Acciones detentadas (millones)
Fideicomiso Familiar (2)	10.894
Inmobiliaria Carso (3)	7.132
Carlos Slim Helu (2)	1.879
Acciones	Acciones Serie L.- Acciones detentadas (millones)
Fideicomiso Familiar (2)	5.998
Inmobiliaria Carso (3)	3.072
BlackRock (4)	2.560

Table 9 Owners of more than 5.0% of the shares of any series of América Móvil's capital stock
Source: http: //www.americamovil.com.mx/amx/es/cm/about/struct

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