

MEXBOL Info.

Close	47,195.68
Chg: %	-0.88
pts	-419.31
Max:	47,614.99
Low:	47,195.37
Advances:	11
Declines:	23
Share Volume(000)	292,434.29
Import (US \$000)	512,076.18
Mkt Cap (US\$M)	312,841.10
EV/EBITDA (12m)	10.22
P/E	22.61
P/BV	2.85

BOVESPA Info.

Close	68,470.88
Chg: %	-0.74
pts	-510.92
Max:	69,052.09
Low:	68,282.73
Advances:	40
Declines:	19
Share Volume(000)	314,550.21
Import (US \$000)	2,443,782.23
Mkt Cap (US\$M)	700,079,576.
EV/EBITDA (12m)	16.85
P/E	182.12
P/BV	1.71

IPSA Info.

Close	4,366.90
Chg: %	0.15
pts	6.53
Max:	4,384.75
Low:	4,365.55
Advances:	24
Declines:	16
Share Volume(000)	0.00
Import (US \$000)	106,521.62
Mkt Cap (US\$M)	0.00
EV/EBITDA (12m)	9.19
P/E	20.01
P/BV	0.00

Mexican Key Indicators

UMS 26	157.63
28-Day CETES	6.24
FX(MX\$/USD)	19.95
Mex Oil (USD)	46.03

US Key Indicators

10Y T-Bond	98.38
WTI (US\$)	53.53

International Markets

	Close	%
Dow	20,764.70	0.15
S&P	2,362.78	-0.11
Nasdaq	5,859.68	0.00
Merval	19,881.24	-0.77
IBEX	9,477.20	-1.01
CAC40	4,895.88	-0.01
FTSE100	7,302.25	0.13
DAX	11,998.59	0.13

Stock Market

- AZTECA's shares declined 0.6% despite posting positive 4Q16 results yesterday. Top line rose 4.4% YOY, in line with estimates, thanks to a 3.9% increase in domestic advertising sales—close to 80% of TTM sales—as well as an acceleration in Azteca America (+40% YOY), the company's US-based division. As a result of cost control efforts, the company's adjusted EBITDA—excluding a non-cash impairment of P\$532 million in 4Q15—soared 24% YOY, which helped the company post a FCF generation close to P\$600 million. Moreover, AZTECA disclosed in its conference call that it repurchased US\$41 million of its 2018 notes (which amount to US\$300 million) and intends to cancel them, aiming to improve its leverage structure.
- VIVO (+1.8%) outperformed a bearish Bovespa in today's session, after posting robust quarterly results propelled by operating efficiencies and FCF generation. Ongoing YOY growth in EBITDA led to FCF generation of R\$1.5 billion. Thus, VIVO has the lowest net debt/EBITDA ratio in our LatAm sample. The positive results helped us reiterate our Market Outperformer rating and price target increase to R\$55.5—up from R\$52. The company continues to show the best operating performance vs. peers, presenting solid improvement in an adverse environment. In 2017, the company will return R\$4.1 billion to shareholders, equivalent to a yield of 5.6%.

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