



## CABLE

Historial, Cifras en millones de pesos

ESTADO DE SITUACION FINANCIERA	dic-14	dic-15	dic-16	dic-17	dic-18	dic-19	dic-20	dic-21	dic-22	dic-23	dic-24	mar-25
<b>Activo Total</b>	17,819	20,282	21,948	22,340	23,483	24,407	28,536	30,607	30,632	28,434	28,287	28,716
<b>Activo Circulante</b>	3,102	2,902	3,467	4,021	5,324	5,036	6,036	6,763	7,445	7,256	8,351	9,154
Efectivo y Equivalentes de Efectivo	1,210	531	787	1,478	1,996	648	713	432	765	647	2,334	1,233
<b>Largo Plazo</b>	14,717	17,380	18,481	18,319	18,158	19,372	22,500	23,844	23,187	21,179	19,935	19,563
Propiedades, Planta y Equipo (Neto)	13,095	15,663	15,921	15,400	14,131	13,712	15,136	16,262	15,712	14,980	13,467	13,342
<b>Pasivo Total</b>	5,948	7,463	8,312	7,108	7,052	6,892	9,198	10,160	9,252	8,508	8,778	9,309
<b>Pasivo Circulante</b>	3,413	4,677	4,936	4,046	4,604	5,609	5,254	5,852	5,172	5,047	5,881	7,645
Créditos Bancarios	-	-	-	-	-	-	-	-	-	-	-	-
Créditos Bursátiles	-	-	-	-	-	-	-	-	-	-	-	-
<b>Pasivo Largo Plazo</b>	2,536	2,786	3,376	3,063	2,448	1,283	3,944	4,308	4,080	3,461	2,897	1,664
Créditos Bancarios	-	-	-	-	-	-	-	-	-	-	-	-
Créditos Bursátiles	-	-	-	-	-	-	-	-	-	-	-	-
Otros Pasivos Con Costo	2,514	2,680	575	424	-	984	1,068	1,192	1,221	1,176	1,132	1,081
<b>Deuda Total</b>	2,964	3,269	753	614	-	-	-	-	-	-	-	-
Deuda Neta	1,754	2,738	(34)	(864)	(1,996)	(648)	(713)	(432)	(765)	(647)	(2,334)	(1,233)
<b>Capital Contable Consolidado</b>	11,871	12,819	13,626	15,232	16,431	17,515	19,337	20,447	21,380	19,926	19,509	19,408
Capital Contable Mayoritario	10,877	11,737	12,507	14,060	15,237	16,315	17,867	18,714	19,709	18,873	18,763	18,730

ESTADO DE RESULTADOS ULTIMOS 12 MESES												
<b>Ventas Netas</b>	9,767	11,065	12,400	12,528	13,392	14,466	15,907	16,849	16,129	15,126	14,628	14,459
<b>Utilidad de Operación</b>	1,463	1,972	2,051	2,000	1,846	2,151	2,625	2,741	1,797	720	859	905
<b>Margen Operativo</b>	15.0%	17.8%	16.5%	16.0%	13.8%	14.9%	16.5%	16.3%	11.1%	4.8%	5.9%	6.3%
<b>Utilidad (Pérdida) Neta Mayoritaria</b>	777	861	770	1,553	1,039	1,080	1,558	913	760	(883)	(94)	(169)
<b>Margen Neto</b>	8.0%	7.8%	6.2%	12.4%	7.8%	7.5%	9.8%	5.4%	4.7%	-5.8%	-0.6%	-1.2%

RESUMEN DE FLUJO OPERATIVO ULTIMOS 12 MESES												
Utilidad de Operación	1,463	1,972	2,051	2,000	1,846	2,151	2,625	2,741	1,797	720	859	905
Depreciación y Amortizac.	2,026	3,110	3,104	3,449	3,815	3,850	3,884	4,327	4,426	4,530	4,430	4,362
<b>EBITDA</b>	3,489	5,082	5,155	5,448	5,660	6,001	6,509	7,069	6,223	5,249	5,289	5,268
Margen EBITDA	35.7%	45.9%	41.6%	43.5%	42.3%	41.5%	40.9%	42.0%	38.6%	34.7%	36.2%	36.4%
Intereses pagados	128	156	151	314	191	323	125	237	201	125	153	140
Intereses ganados	28	21	37	211	103	166	41	40	76	166	317	317
Impuestos a la Utilidad	322	401	353	388	305	292	262	603	324	1,146	106	193
<b>CAPEX</b>	(3,174)	(4,568)	(3,281)	(2,390)	(3,090)	(1,822)	(4,765)	(4,937)	(2,809)	(2,478)	(1,751)	(1,851)
<b>Flujo Operativo Neto</b>	(107)	(21)	1,407	2,568	2,177	3,730	1,397	1,332	2,966	1,666	3,596	3,401
Variación en el Capital de Trabajo	-375.55	-256.892	-574	-1,346	-1,413	-789	(1,654)	(541)	(343)	450	366	(278)

MULTIPLIOS HISTORICOS Y RAZONES FINANCIERAS												
Valor de mercado	22,635	23,819	38,111	38,111	38,111	33,007	33,007	37,430	37,430	37,430	37,430	37,430
Valor de la empresa	26,457	28,752	41,518	40,424	39,102	36,176	36,461	42,006	39,839	38,871	36,584	37,550
<b>VE/EBITDA</b>	7.58	5.66	8.05	7.42	6.91	6.03	5.38	5.72	6.40	7.40	6.92	7.13
P/U	29.12	27.66	50.15	24.54	36.67	30.57	21.18	40.99	49.23	(43.28)	(399.64)	(221.09)
P/VL	2.08	2.03	3.05	2.71	2.50	2.02	1.85	2.00	1.90	1.98	1.99	2.00
<b>Deuda Neta / EBITDA</b>	0.50	0.54	(0.01)	(0.16)	(0.35)	0.12	(0.11)	(0.06)	(0.12)	(0.12)	(0.44)	(0.23)
Deuda Neta / (EBITDA+Capex)	5.57	5.33	(0.02)	(0.28)	(0.75)	0.18	0.42	0.52	(0.22)	(0.26)	(0.66)	(0.36)
Deuda Neta / C.C.	0.15	0.21	(0.00)	(0.06)	(0.12)	0.04	0.04	0.05	(0.04)	(0.03)	(0.12)	(0.06)
Cobertura Intereses	27.32	32.66	30.73	17.37	29.62	18.59	52.08	29.81	31.00	41.85	34.50	37.60
<b>ROA</b>	4.4%	4.2%	3.4%	7.0%	4.4%	4.4%	5.5%	3.0%	2.5%	-3.0%	-0.3%	-0.6%
<b>ROE</b>	6.5%	6.7%	5.6%	10.2%	6.3%	6.2%	8.1%	4.5%	3.6%	-4.3%	-0.5%	-0.9%