

Emisora	Último		Rend. acumulado			Márgenes			VE/UAIDA		
	Precio	7 días	30 días	Año	12 m	RK 1/	EBITDA	EBIT	12 m	2019 2/	2020 2/
IPC	44,506	0.57%	2.1%	6.9%	6.8%	7.65%	25.55%	18.90%	8.73	8.23	n.a.

AEROMEX	15.82	-3.9%	8.2%	-28.7%	-28.2%	-27.14%	14.99%	0.18%	4.87	5.36	4.76
ALFAA	16.47	4.7%	7.3%	-29.6%	-26.7%	-15.10%	12.31%	6.79%	5.70	6.02	5.83
ALPEKA	21.15	-0.5%	5.9%	-12.1%	-10.0%	14.19%	9.80%	6.93%	7.12	6.21	6.81
ALSEA	51.72	-2.1%	-2.5%	1.1%	2.1%	-11.20%	20.07%	7.71%	8.76	13.25	11.86
AMXL	15.22	1.3%	-0.4%	8.9%	5.8%	13.96%	30.21%	14.65%	6.25	6.44	6.20
ARA	4.20	1.0%	9.9%	-17.5%	-19.4%	17.71%	14.69%	11.85%	4.49	6.45	6.10
AC	103.26	-1.1%	-2.7%	-5.9%	-5.9%	7.45%	17.36%	11.92%	9.39	9.58	8.79
ASUR	353.94	-2.6%	3.4%	19.5%	16.4%	5.58%	63.30%	52.19%	14.00	14.10	13.07
AUTLAN	9.09	-1.2%	-0.1%	-36.1%	-32.7%	9.11%	18.83%	5.99%	3.63	3.67	3.56
AXTEL	3.24	5.2%	6.2%	9.1%	8.4%	-30.73%	40.93%	3.66%	5.28	5.49	4.87
BBAJIO	32.48	2.8%	4.4%	-15.4%	-11.8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	34.85	3.3%	1.3%	-11.0%	-12.7%	6.94%	11.52%	7.00%	8.19	9.02	8.30
BOLSA	43.15	2.9%	0.4%	28.8%	29.4%	4.50%	56.75%	52.25%	11.74	12.83	11.89
CEMEXCPO	7.23	1.3%	3.0%	-23.8%	-24.8%	8.40%	15.63%	8.24%	7.81	6.98	6.57
CHDRAUB	28.11	0.9%	9.4%	-28.7%	-26.4%	10.99%	6.61%	4.03%	7.14	7.41	6.84
ENTERA	19.09	0.3%	2.6%	31.8%	30.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	35.14	2.2%	5.1%	33.8%	43.7%	4.09%	20.52%	18.40%	21.70	23.05	20.42
CULTIBA	9.60	-6.8%	-15.0%	-44.2%	-39.6%	1.93%	9.16%	4.26%	19.13	n.a.	n.a.
KUOB	52.00	3.9%	2.6%	7.2%	11.6%	13.06%	16.04%	12.16%	9.44	n.a.	n.a.
ELEKTRA	1401.30	1.0%	2.0%	47.2%	57.1%	3.93%	16.02%	10.69%	22.45	n.a.	n.a.
ELEMENT	10.90	3.9%	17.3%	-13.5%	-44.2%	5.18%	14.60%	6.72%	7.69	8.21	7.48
FEMSAUBD	178.97	-1.5%	-1.1%	6.1%	5.2%	4.58%	14.23%	9.14%	12.39	13.64	12.43
GAP	224.90	-0.1%	9.4%	40.7%	39.6%	5.06%	62.62%	51.62%	14.68	15.09	13.22
GCARSOA1	72.59	1.5%	6.4%	3.1%	9.4%	5.86%	13.99%	11.07%	13.48	14.10	13.58
GCC	101.00	-1.5%	-1.9%	0.6%	2.2%	9.00%	28.74%	18.61%	7.58	8.66	7.94
GFAMSA	4.04	-7.3%	-12.6%	-56.6%	-55.1%	3.75%	11.53%	7.43%	20.18	19.93	19.93
GFINBURO	23.94	4.1%	0.2%	-15.4%	-15.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	108.73	-1.3%	2.7%	13.5%	17.2%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXICOB	55.94	3.4%	5.8%	38.3%	42.8%	12.48%	42.29%	32.37%	7.23	7.17	6.66
GMXT	26.00	-4.0%	3.3%	1.4%	1.8%	10.37%	41.13%	27.88%	8.40	7.45	6.90
GPH	58.04	0.0%	0.0%	1.8%	1.8%	17.13%	16.58%	11.82%	4.60	n.a.	n.a.
GRUMAB	200.21	2.2%	-1.3%	-10.1%	-9.8%	9.98%	15.94%	11.96%	8.65	8.94	8.51
GSANBOR	24.00	0.0%	2.5%	35.6%	41.0%	8.86%	12.91%	9.17%	8.97	8.35	8.47
ICH	90.24	0.4%	5.5%	6.2%	10.8%	9.78%	12.90%	9.60%	7.51	8.40	7.27
IDEAL	40.00	0.0%	66.7%	23.0%	14.6%	5.45%	58.58%	44.91%	20.11	n.a.	n.a.
IENOVA	89.89	1.2%	7.7%	22.7%	19.9%	7.27%	55.56%	44.82%	13.14	11.72	10.64
KIMBERA	38.52	0.8%	0.1%	23.6%	18.9%	0.50%	23.56%	19.22%	13.21	13.23	12.09
KOF	117.04	1.5%	4.1%	-1.8%	-3.0%	8.06%	18.86%	13.08%	8.23	8.86	8.27
LABB	19.90	4.4%	4.8%	70.5%	67.4%	8.52%	19.72%	18.70%	10.34	10.54	8.95
LACOMER	23.94	0.3%	-7.1%	17.5%	22.6%	10.01%	8.93%	5.11%	5.57	6.53	5.54
LALA	16.07	-3.2%	-9.9%	-23.8%	-22.6%	8.71%	11.58%	7.88%	7.14	7.77	7.16
LIVEPOL	99.70	1.8%	0.2%	-21.0%	-23.0%	10.97%	15.64%	12.55%	7.61	n.a.	n.a.
MEGA	77.42	2.8%	2.8%	-12.2%	-18.7%	23.15%	47.77%	29.22%	2.81	3.00	2.78
MEXCHEM	41.51	-1.6%	-4.7%	-16.9%	-15.0%	n.a.	n.a.	n.a.	7.17	n.a.	n.a.
MFRISCO	3.06	-5.8%	-19.5%	-41.2%	-39.5%	-39.46%	3.56%	-28.59%	75.86	7.61	3.99
NEMAK	8.06	-3.9%	-10.3%	-45.0%	-44.8%	18.18%	15.04%	7.66%	3.98	4.38	4.15
OMA	143.61	-1.5%	8.5%	53.3%	51.0%	8.11%	62.22%	57.32%	11.43	11.57	10.62
ORBIA	41.51	-1.6%	-4.7%	-16.9%	-15.0%	12.50%	19.02%	11.21%	7.17	7.44	6.99
PE&OLES	191.70	-4.1%	-15.8%	-20.1%	-21.3%	4.17%	21.49%	6.03%	6.82	6.97	5.42
PINFRA	198.09	0.6%	6.8%	5.3%	5.6%	8.14%	60.64%	55.81%	10.69	13.91	12.35
RASSINI	41.50	0.0%	0.0%	-1.7%	69.7%	15.71%	15.57%	11.16%	4.21	n.a.	n.a.
BSMX	26.73	5.1%	4.3%	9.5%	6.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SIMEC	63.50	5.4%	5.0%	3.8%	1.9%	13.41%	12.30%	9.18%	5.05	7.01	5.84
SORIANAB	25.22	0.6%	12.1%	-9.1%	-6.5%	10.13%	7.60%	5.63%	7.39	7.73	7.43
TELEVISAC	43.85	-3.1%	1.4%	-11.1%	-12.0%	5.54%	36.52%	15.80%	6.48	7.39	7.15
AZTECAC	0.75	-2.2%	-7.6%	-67.6%	-68.7%	3.26%	15.08%	9.08%	6.85	5.43	5.17
VESTA	33.94	5.4%	3.5%	26.5%	30.4%	7.56%	82.69%	81.94%	6.85	14.83	13.69
VITROA	41.25	-3.9%	-4.1%	-22.1%	-17.0%	18.19%	16.14%	10.29%	4.50	n.a.	n.a.
VOLAR	20.55	1.4%	-4.5%	96.1%	84.5%	46.58%	20.84%	8.33%	5.87	8.14	6.68
WALMEXV	56.97	2.4%	4.5%	14.0%	14.6%	6.24%	10.87%	8.37%	14.80	14.86	13.69

1/ Rendimiento al capital  $RK = (Ra - (RD)) / (K / (DN+K))$  calculado por Valmex.

2/ Promedio de mercado según cifras de Thomson Financial.

# Renta Variable

# Resumen de Estimados

Emisora	Deuda Total		Deuda Neta /		P/U		Valor		Acciones (millones)	
	/ EBITDA	EBITDA	EBIT	12 m	2019 <sup>2/</sup>	2020 <sup>2/</sup>	VLPA	P/VL		Mercado
IPC	2.66	1.78	2.91	16.44	18.21	15.80	n.a.	2.26	6,506,379	n.a.
AEROMEX	5.57	4.83	402.15	-3.69	-3.78	-10.68	9.32	1.70	10,934	691
ALFAA	3.69	3.09	5.61	9.37	10.15	8.83	13.82	1.19	83,258	5,055
ALPEKA	3.58	3.03	4.29	4.32	7.99	9.46	17.30	1.22	44,799	2,118
ALSEA	4.19	4.05	10.54	66.40	49.50	34.53	10.68	4.84	43,291	837
AMXL	2.34	2.08	4.29	17.57	14.78	12.37	2.87	5.31	1,004,998	66,031
ARA	2.32	-0.09	-0.12	6.98	6.54	6.16	10.31	0.41	5,436	1,294
AC	2.00	1.25	1.82	19.01	18.06	15.78	65.11	1.59	182,180	1,764
ASUR	1.36	0.76	0.92	18.73	19.39	17.73	100.67	3.52	106,182	300
AUTLAN	2.26	1.64	5.16	20.29	113.76	93.69	21.63	0.42	3,185	350
AXTEL	3.37	3.18	35.53	7.59	-16.35	-41.10	1.21	2.69	9,279	2,864
BBAJIO	n.a.	n.a.	n.a.	6.91	6.94	6.92	33.14	6.79	38,649	1,190
BIMBOA	3.57	3.03	4.99	23.30	24.17	20.22	16.37	2.13	163,907	4,703
BOLSA	0.06	-1.32	-1.44	18.46	18.37	16.99	11.04	3.91	25,587	593
CEMEXCPO	5.01	4.80	9.11	16.39	10.97	9.52	12.46	0.58	109,444	15,137
CHDRAUB	4.17	3.97	6.50	16.83	13.64	11.59	28.72	0.98	26,976	960
GENTERA	n.a.	n.a.	n.a.	10.89	n.a.	n.a.	12.28	1.56	31,013	1,625
CUERVO	1.93	0.49	0.54	30.50	34.24	29.69	13.00	2.70	128,403	3,654
CULTIBA	4.09	2.74	5.89	16.03	n.a.	n.a.	23.56	0.41	6,888	718
KUOB	4.20	4.07	5.37	16.03	n.a.	n.a.	29.77	1.75	23,731	456
ELEKTRA	11.09	4.64	6.95	15.93	n.a.	n.a.	416.49	3.36	327,038	233
ELEMENT	4.33	3.93	8.54	-140.56	98.77	21.43	18.95	0.58	13,213	1,212
FEMSAUBD	2.40	0.80	1.25	24.02	26.26	21.82	72.54	2.47	640,395	3,578
GAP	1.73	0.78	0.95	24.65	23.55	20.24	33.14	6.79	126,169	561
GCARSOA1	1.27	0.70	0.89	18.86	n.a.	17.51	37.32	1.95	165,610	2,281
GCC	2.61	1.54	2.38	18.86	304.97	269.34	61.62	1.64	33,586	333
GFAMSA	20.08	19.22	29.84	-41.86	-12.58	-18.13	10.40	0.39	2,302	570
GFINBURO	n.a.	n.a.	n.a.	11.93	10.29	8.70	21.71	1.10	158,882	6,637
GFNORTEO	n.a.	n.a.	n.a.	8.32	8.73	8.22	64.29	1.69	313,518	2,883
GMEXICOB	2.18	1.36	1.78	14.68	12.82	11.68	31.56	1.77	435,493	7,785
GMXT	1.70	1.55	2.29	14.68	0.84	0.70	33.53	4.47	106,615	4,101
GPH	1.20	0.81	1.14	7.69	n.a.	n.a.	58.39	0.99	21,929	378
GRUMAB	2.15	1.76	2.34	18.30	17.22	15.37	61.24	3.27	84,639	423
GSANBOR	0.75	0.57	0.81	17.09	15.26	16.51	13.83	1.74	54,351	2,265
ICH	0.00	-1.93	-2.59	17.42	15.82	12.47	82.04	1.10	39,396	437
IDEAL	8.49	6.62	8.63	100.01	n.a.	n.a.	10.63	3.76	120,006	3,000
IENOVA	4.14	4.01	4.97	17.14	16.24	15.16	64.41	1.40	137,893	1,534
KIMBERA	2.51	1.81	2.22	25.16	23.73	21.66	1.29	29.76	118,828	3,085
KOF	2.11	1.25	1.80	15.56	17.78	16.20	58.57	2.00	245,881	2,101
LABB	2.41	1.96	2.07	19.75	18.43	13.43	7.65	2.60	20,855	1,048
LACOMER	0.77	-0.32	-0.55	9.58	11.79	10.47	49.48	0.48	10,994	459
LALA	3.40	3.05	4.48	15.36	16.17	13.23	9.65	1.66	39,788	2,476
LIVEPOL	1.83	1.56	1.94	11.19	n.a.	n.a.	76.93	1.30	133,817	1,342
MEGA	0.68	0.40	0.66	5.20	4.93	4.71	96.03	0.81	23,222	300
MEXCHEM	n.a.	n.a.	n.a.	20.09	n.a.	n.a.	24.19	1.72	87,171	2,100
MFRISCO	54.42	53.55	-6.67	-1.63	-5.13	22.98	4.98	0.61	7,789	2,545
NEMAK	2.38	1.93	3.79	9.37	8.60	7.27	11.36	0.71	24,818	3,079
OMA	0.92	0.25	0.28	17.25	17.40	15.68	22.86	6.28	56,549	394
ORBIA	3.34	2.89	4.90	20.09	16.31	12.45	24.19	1.72	87,171	2,100
PE&OLES	2.50	1.62	5.77	71.34	601.91	379.15	180.47	1.06	76,196	397
PINFRA	2.36	-1.75	-1.90	15.01	15.31	14.06	116.63	1.70	75,299	380
RASSINI	0.20	-0.23	-0.32	10.48	n.a.	n.a.	20.83	1.99	13,286	320
BSMX	n.a.	n.a.	n.a.	71.34	4.20	3.93	0.09	0.10	88,815	3,323
SIMEC	0.00	-2.06	-2.76	14.46	11.82	9.13	73.22	0.87	31,605	498
SORIANAB	3.63	3.52	4.75	13.66	12.54	10.59	34.96	0.72	45,393	1,800
TLEVISAC	3.95	2.89	6.68	49.68	27.61	23.76	34.33	1.28	112,865	2,574
AZTECAC	7.31	5.98	9.93	-8.51	2.90	3.06	1.24	0.61	1,625	2,164
VESTA	6.12	5.17	5.22	-8.51	12.36	14.17	1.24	0.61	21,441	632
VITROA	1.99	1.63	2.56	11.28	n.a.	n.a.	59.46	0.69	19,947	484
VOLAR	5.89	4.74	11.87	9.68	n.a.	n.a.	4.72	4.35	18,040	878
WALMEXV	0.76	0.46	0.60	25.89	25.27	23.45	9.17	6.21	994,776	17,461

1/ Rendimiento al capital  $R_k = (Ra - (RD)) / (K / (DN+K))$  calculado por Valmex.

2/ Promedio de mercado según cifras de Thomson Financial.