

Emisora	Último	Rend. acumulado				Márgenes			VE/UALIDA		
	Precio	7 días	30 días	Año	12 m	RK 1/	EBITDA	EBIT	12 m	2019 2/	2020 2/
IPC	44,108	-2.29%	1.3%	1.3%	0.3%	7.81%	25.55%	18.90%	8.61	8.20	7.72
AEROMEX	14.26	-4.2%	-8.8%	-8.8%	-41.4%	-27.11%	14.99%	0.18%	4.78	5.00	4.60
ALFAA	14.14	-6.9%	-9.8%	-9.8%	-41.3%	16.72%	12.31%	6.79%	5.33	5.72	5.52
ALPEKA	17.72	-17.6%	-15.2%	-15.2%	-32.1%	16.14%	9.80%	6.93%	6.46	5.59	6.27
ALSEA	45.76	0.5%	-8.2%	-8.2%	-13.5%	-9.71%	20.07%	7.71%	8.22	12.40	11.05
AMXL	15.69	0.1%	3.9%	3.9%	2.5%	13.39%	30.21%	14.65%	6.38	6.55	6.27
ARA	4.16	-5.0%	-0.5%	-0.5%	-17.0%	17.89%	14.69%	11.85%	4.44	6.27	5.91
AC	107.01	1.1%	7.0%	7.0%	-3.8%	7.18%	17.36%	11.92%	9.68	9.79	8.98
ASUR	363.07	-3.7%	2.6%	2.6%	5.0%	5.41%	63.30%	52.19%	14.34	14.38	13.31
AUTLAN	8.79	-2.3%	-4.9%	-4.9%	-31.9%	9.33%	18.83%	5.99%	3.56	3.91	3.84
AXTEL	3.20	0.6%	4.2%	4.2%	7.4%	-30.69%	40.93%	3.66%	5.26	5.50	4.58
BBAJIO	31.16	-1.7%	-1.6%	-1.6%	-21.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	33.81	0.9%	-1.8%	-1.8%	-10.6%	7.26%	11.52%	7.00%	8.04	8.84	8.13
BOLSA	43.52	1.3%	5.3%	5.3%	13.9%	4.45%	56.75%	52.25%	11.85	12.94	11.99
CEMEXCPO	7.60	-3.2%	7.3%	7.3%	-26.4%	8.15%	15.63%	8.24%	7.97	7.20	6.83
CHDRAUIB	24.87	-2.6%	-8.3%	-8.3%	-32.9%	12.02%	6.61%	4.03%	6.77	7.13	6.70
GENTERA	21.28	-2.7%	9.3%	9.3%	52.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	35.04	0.7%	-0.3%	-0.3%	43.4%	4.10%	20.52%	18.40%	21.64	23.01	20.45
CULTIBA	12.30	8.0%	-19.9%	-19.9%	-18.3%	1.45%	9.16%	4.26%	23.78	n.a.	n.a.
KUOB	53.48	1.5%	-4.3%	-4.3%	22.9%	12.76%	16.04%	12.16%	9.59	n.a.	n.a.
ELEKTRA	1383.14	-1.3%	-0.4%	-0.4%	33.4%	3.99%	16.02%	10.69%	22.22	n.a.	n.a.
ELEMENT	11.01	-3.6%	2.4%	2.4%	-44.0%	5.13%	14.60%	6.72%	7.72	8.24	7.60
FEMSAUBD	170.37	-3.1%	-4.6%	-4.6%	-2.1%	4.87%	14.23%	9.14%	11.83	13.10	11.93
GAP	233.54	-2.6%	3.9%	3.9%	36.1%	4.79%	62.62%	51.62%	15.21	15.68	13.19
GCARSOA1	68.13	-5.1%	-2.4%	-2.4%	-9.1%	6.26%	13.99%	11.07%	12.69	13.31	12.82
GCC	97.92	-1.2%	-2.9%	-2.9%	-6.8%	9.28%	28.74%	18.61%	7.39	8.50	7.86
GFAMSA	4.17	3.5%	-6.5%	-6.5%	-51.7%	3.71%	11.53%	7.43%	20.21	20.84	19.97
GFINBURO	21.49	-11.3%	-7.3%	-7.3%	-22.4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	116.09	1.4%	9.9%	9.9%	9.4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXICOB	50.46	-4.3%	-2.7%	-2.7%	10.2%	13.77%	42.29%	32.37%	6.66	6.66	6.19
GMXT	27.67	-1.2%	10.2%	10.2%	3.6%	9.74%	41.13%	27.88%	8.40	7.86	7.20
GPH	57.80	0.0%	0.0%	0.0%	1.4%	17.20%	16.58%	11.82%	4.58	n.a.	n.a.
GRUMAB	200.80	-3.0%	3.4%	3.4%	-13.8%	9.95%	15.94%	11.96%	8.67	8.96	8.53
GSANBOR	23.30	-4.1%	-4.9%	-4.9%	23.9%	9.11%	12.91%	9.17%	8.73	9.00	8.74
ICH	93.13	-0.9%	0.1%	0.1%	15.3%	9.48%	12.90%	9.60%	7.82	9.36	8.08
IDEAL	40.00	0.0%	0.0%	0.0%	19.4%	5.45%	58.58%	44.91%	20.11	n.a.	n.a.
IENOVA	88.76	0.4%	-0.2%	-0.2%	18.2%	7.36%	55.56%	44.82%	13.02	11.48	10.38
KIMBERA	38.97	-1.0%	3.9%	3.9%	22.1%	0.15%	23.56%	19.22%	13.34	13.37	12.19
KOF	114.94	-2.7%	0.1%	0.1%	-3.8%	8.23%	18.86%	13.08%	8.10	8.77	8.20
LABB	22.38	5.5%	19.6%	19.6%	68.8%	7.16%	19.72%	18.70%	11.38	11.35	9.59
LACOMER	23.78	0.3%	1.7%	1.7%	21.0%	10.08%	8.93%	5.11%	5.53	6.56	5.59
LALA	16.94	-2.2%	3.7%	3.7%	-27.0%	8.11%	11.58%	7.88%	6.77	8.12	7.54
LIVEPOL	99.84	-1.5%	6.3%	6.3%	-20.3%	10.95%	15.64%	12.55%	7.62	n.a.	n.a.
MEGA	70.31	-5.0%	-9.2%	-9.2%	-18.2%	25.26%	47.77%	29.22%	2.59	2.80	2.60
MEXCHEM	44.21	-6.0%	9.6%	9.6%	-13.4%	n.a.	n.a.	n.a.	7.45	n.a.	n.a.
MFRISCO	3.11	-4.9%	0.0%	0.0%	-37.3%	-39.34%	3.56%	-28.59%	76.22	7.64	4.01
NEMAK	7.83	-3.9%	-1.5%	-1.5%	-47.7%	18.50%	15.04%	7.66%	3.92	4.38	4.13
OMA	143.87	-0.7%	1.4%	1.4%	35.2%	8.09%	62.22%	57.32%	11.45	11.56	10.62
ORBIA	44.21	-6.0%	9.6%	9.6%	-13.4%	11.84%	19.02%	11.21%	7.45	7.66	7.18
PE&OLES	197.37	-1.2%	-0.4%	-0.4%	-24.4%	4.05%	21.49%	6.03%	6.97	7.15	5.59
PINFRA	203.86	-1.5%	5.3%	5.3%	4.5%	7.93%	60.64%	55.81%	11.05	14.38	12.75
RASSINI	41.50	0.0%	0.0%	0.0%	69.9%	15.71%	15.57%	11.16%	4.21	n.a.	n.a.
BSMX	27.09	-2.7%	4.9%	4.9%	-5.4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SIMEC	65.30	-0.3%	1.2%	1.2%	7.5%	12.98%	12.30%	9.18%	5.25	7.21	6.01
SORIANAB	23.94	-0.6%	-5.9%	-5.9%	-11.2%	10.58%	7.60%	5.63%	7.20	7.55	7.30
TLEVISAC	41.83	-7.7%	-5.7%	-5.7%	-12.5%	5.89%	36.52%	15.80%	6.32	7.24	7.01
AZTECAC	0.79	-4.3%	9.4%	9.4%	-63.1%	2.94%	15.08%	9.08%	6.90	8.15	7.20
VESTA	34.62	1.5%	1.8%	1.8%	29.3%	7.42%	82.69%	81.94%	6.90	15.12	13.97
VITROA	41.32	0.0%	-2.0%	-2.0%	-21.5%	18.17%	16.14%	10.29%	4.50	n.a.	n.a.
VOLAR	24.65	11.8%	24.6%	24.6%	72.6%	43.40%	20.84%	8.33%	6.29	8.65	7.09
WALMEXV	54.85	-3.5%	1.3%	1.3%	9.3%	6.47%	10.87%	8.37%	14.26	14.40	13.25

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			VLPA	P/VL	Valor Mercado	Acciones (millones)
	/ EBITDA	EBITDA	EBIT	12 m	2019 <sup>2/</sup>	2020 <sup>2/</sup>					
IPC	2.66	1.74	2.85	16.25	18.11	15.55	n.a.	2.22	6,417,239	n.a.	
AEROMEX	5.57	4.83	402.15	-3.33	-3.89	-9.62	9.32	1.53	9,856	691	
ALFAA	3.69	3.09	5.61	8.04	9.07	7.83	13.82	1.02	71,479	5,055	
ALPEKA	3.58	3.03	4.29	3.62	6.67	8.11	17.30	1.02	37,534	2,118	
ALSEA	4.19	4.05	10.54	58.75	44.93	30.41	10.68	4.28	38,302	837	
AMXL	2.34	2.08	4.29	18.12	15.37	12.82	2.87	5.48	1,036,033	66,031	
ARA	2.32	-0.09	-0.12	6.91	6.33	6.03	10.31	0.40	5,384	1,294	
AC	2.00	1.25	1.82	19.70	18.58	16.22	65.11	1.64	188,796	1,764	
ASUR	1.36	0.76	0.92	19.21	19.75	18.04	100.67	3.61	108,921	300	
AUTLAN	2.26	1.64	5.16	19.62	110.01	133.93	21.63	0.41	3,080	350	
AXTEL	3.37	3.18	35.53	7.50	-18.54	19.03	1.21	2.65	9,164	2,864	
BBAJIO	n.a.	n.a.	n.a.	6.61	6.66	6.63	33.14	7.05	37,078	1,190	
BIMBOA	3.57	3.03	4.99	22.60	23.39	19.59	16.37	2.07	159,015	4,703	
BOLSA	0.06	-1.32	-1.44	18.62	18.51	17.12	11.04	3.94	25,807	593	
CEMEXCPO	5.01	4.80	9.11	17.23	12.08	10.78	12.46	0.61	115,045	15,137	
CHDRAUIB	4.17	3.97	6.50	14.89	12.29	10.78	28.72	0.87	23,867	960	
GENTERA	n.a.	n.a.	n.a.	12.14	n.a.	n.a.	12.28	1.73	34,570	1,625	
CUERVO	1.93	0.49	0.54	30.41	34.24	29.76	13.00	2.70	128,038	3,654	
CULTIBA	4.09	2.74	5.89	16.49	n.a.	n.a.	23.56	0.52	8,826	718	
KUOB	4.20	4.07	5.37	16.49	n.a.	n.a.	29.77	1.80	24,406	456	
ELEKTRA	11.09	4.64	6.95	15.72	n.a.	n.a.	416.49	3.32	322,800	233	
ELEMENT	4.33	3.93	8.54	-141.98	99.77	119.91	18.95	0.58	13,346	1,212	
FEMSAUBD	2.40	0.80	1.25	22.87	25.00	20.77	72.54	2.35	609,622	3,578	
GAP	1.73	0.78	0.95	25.60	24.56	20.74	33.14	7.05	131,016	561	
GCARSOA1	1.27	0.70	0.89	17.70	n.a.	16.44	37.32	1.83	155,434	2,281	
GCC	2.61	1.54	2.38	17.70	301.36	272.55	61.62	1.59	32,562	333	
GFAMSA	20.08	19.22	29.84	-43.21	-92.59	39.83	10.40	0.40	2,376	570	
GFINBURO	n.a.	n.a.	n.a.	11.01	9.79	8.09	22.26	0.97	142,622	6,637	
GFNORTEO	n.a.	n.a.	n.a.	9.16	9.30	8.76	67.18	1.73	334,740	2,883	
GMEXICOB	2.18	1.36	1.78	13.24	11.86	10.70	31.56	1.60	392,831	7,785	
GMXT	1.70	1.55	2.29	13.24	0.93	0.76	33.53	4.47	113,463	4,101	
GPH	1.20	0.81	1.14	7.66	n.a.	n.a.	58.39	0.99	21,839	378	
GRUMAB	2.15	1.76	2.34	18.35	17.30	15.51	61.24	3.28	84,888	423	
GSANBOR	0.75	0.57	0.81	16.59	16.59	16.03	13.83	1.68	52,765	2,265	
ICH	0.00	-1.93	-2.59	17.97	19.28	14.58	82.04	1.14	40,658	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	16.92	16.23	15.13	64.41	1.38	136,160	1,534	
KIMBERA	2.51	1.81	2.22	25.46	23.95	21.66	1.29	30.11	120,216	3,085	
KOF	2.11	1.25	1.80	15.28	17.45	16.01	58.57	1.96	241,470	2,101	
LABB	2.41	1.96	2.07	22.21	20.75	14.53	7.65	2.93	23,454	1,048	
LACOMER	0.77	-0.32	-0.55	9.52	11.50	10.14	49.48	0.48	10,920	459	
LALA	3.40	3.05	4.48	16.19	18.45	15.36	9.65	1.75	41,942	2,476	
LIVEPOL	1.83	1.56	1.94	11.21	n.a.	n.a.	76.93	1.30	134,005	1,342	
MEGA	0.68	0.40	0.66	4.72	4.56	4.35	96.03	0.73	21,089	300	
MEXCHEM	n.a.	n.a.	n.a.	21.40	n.a.	n.a.	24.19	1.83	92,841	2,100	
MFRISCO	54.42	53.55	-6.67	-1.65	-5.67	23.36	4.98	0.62	7,916	2,545	
NEMAK	2.38	1.93	3.79	9.10	8.69	7.53	11.36	0.69	24,110	3,079	
OMA	0.92	0.25	0.28	17.28	17.32	15.64	22.86	6.29	56,652	394	
ORBIA	3.34	2.89	4.90	21.40	16.76	13.12	24.19	1.83	92,841	2,100	
PE&OLES	2.50	1.62	5.77	73.45	632.20	394.85	180.47	1.09	78,450	397	
PINFRA	2.36	-1.75	-1.90	15.45	15.70	14.21	116.63	1.75	77,492	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.	73.45	4.26	4.00	0.09	0.10	90,012	3,323	
SIMEC	0.00	-2.06	-2.76	14.87	12.16	9.38	73.22	0.89	32,500	498	
SORIANAB	3.63	3.52	4.75	12.96	12.68	10.29	34.96	0.68	43,089	1,800	
TLEVISAC	3.95	2.89	6.68	47.39	26.22	22.99	34.33	1.22	107,666	2,574	
AZTECAC	7.31	5.98	9.93	-9.00	13.19	20.77	1.24	0.64	1,718	2,164	
VESTA	6.12	5.17	5.22	-9.00	12.46	15.24	1.24	0.64	21,870	632	
VITROA	1.99	1.63	2.56	11.30	n.a.	n.a.	59.46	0.69	19,981	484	
VOLAR	5.89	4.74	11.87	11.61	n.a.	n.a.	4.72	5.22	21,639	878	
WALMEXV	0.76	0.46	0.60	24.92	24.39	22.52	9.17	5.98	957,758	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.