

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	44,399	0.66%	-0.2%	2.0%	0.9%	7.74%	25.55%	18.90%	8.67	8.20	7.72

AEROMEX	13.66	-4.2%	-16.5%	-12.7%	-43.8%	-27.09%	14.99%	0.18%	4.75	4.97	4.57
ALFAA	13.38	-5.4%	-18.6%	-14.7%	-44.4%	17.29%	12.31%	6.79%	5.21	5.61	5.40
ALPEKA	17.12	-3.4%	-17.9%	-18.0%	-34.4%	16.52%	9.80%	6.93%	6.34	5.50	6.16
ALSEA	45.24	-1.1%	-12.3%	-9.2%	-14.5%	-9.57%	20.07%	7.71%	8.17	12.33	10.98
AMXL	15.61	-0.5%	4.1%	3.4%	2.0%	13.49%	30.21%	14.65%	6.36	6.53	6.25
ARA	4.15	-0.2%	-0.7%	-0.7%	-17.2%	17.93%	14.69%	11.85%	4.43	6.26	5.91
AC	107.93	0.9%	4.7%	8.0%	-3.0%	7.11%	17.36%	11.92%	9.75	9.86	9.04
ASUR	366.41	0.9%	0.9%	3.5%	5.9%	5.35%	63.30%	52.19%	14.47	14.50	13.42
AUTLAN	9.00	2.4%	-1.1%	-2.6%	-30.2%	9.17%	18.83%	5.99%	3.61	3.95	3.88
AXTEL	3.42	6.9%	15.9%	11.4%	14.8%	-30.92%	40.93%	3.66%	5.40	5.65	4.70
BBAJIO	30.89	-0.9%	-3.3%	-2.5%	-22.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	33.26	-1.6%	-5.0%	-3.4%	-12.0%	7.44%	11.52%	7.00%	7.95	8.75	8.05
BOLSA	42.86	-1.5%	1.7%	3.7%	12.1%	4.54%	56.75%	52.25%	11.65	12.75	11.81
CEMEXCPO	7.79	2.5%	8.2%	10.0%	-24.6%	8.03%	15.63%	8.24%	8.05	7.27	6.90
CHDRAUIB	25.22	1.4%	-7.3%	-7.0%	-31.9%	11.90%	6.61%	4.03%	6.81	7.17	6.74
GENTERA	21.00	-1.3%	7.1%	7.9%	50.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	33.97	-3.1%	-2.7%	-3.4%	39.1%	4.24%	20.52%	18.40%	20.99	22.37	19.88
CULTIBA	11.50	-6.5%	1.8%	-25.1%	-23.6%	1.57%	9.16%	4.26%	22.40	n.a.	n.a.
KUOB	53.40	-0.1%	-1.7%	-4.5%	22.8%	12.78%	16.04%	12.16%	9.58	n.a.	n.a.
ELEKTRA	1396.45	1.0%	-0.1%	0.6%	34.7%	3.95%	16.02%	10.69%	22.39	n.a.	n.a.
ELEMENT	11.16	1.4%	-0.3%	3.8%	-43.2%	5.07%	14.60%	6.72%	7.78	8.29	7.65
FEMSAUBD	176.11	3.4%	-4.1%	-1.4%	1.2%	4.68%	14.23%	9.14%	12.20	13.46	12.26
GAP	241.87	3.6%	3.0%	7.7%	40.9%	4.54%	62.62%	51.62%	15.72	16.18	13.61
GCARSOA1	65.94	-3.2%	-10.8%	-5.6%	-12.0%	6.47%	13.99%	11.07%	12.31	12.93	12.45
GCC	96.46	-1.5%	-3.6%	-4.4%	-8.2%	9.42%	28.74%	18.61%	7.30	8.41	7.78
GFAMSA	3.97	-4.8%	-7.7%	-11.0%	-54.1%	3.78%	11.53%	7.43%	20.16	20.79	19.92
GFINBURO	22.11	2.9%	-8.3%	-4.7%	-20.2%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	113.94	-1.9%	4.7%	7.8%	7.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXICOB	51.95	3.0%	-4.4%	0.2%	13.5%	13.39%	42.29%	32.37%	6.81	6.80	6.32
GMXT	28.64	3.5%	10.7%	14.1%	7.2%	9.39%	41.13%	27.88%	8.40	8.08	7.40
GPH	57.80	0.0%	0.0%	0.0%	1.4%	17.20%	16.58%	11.82%	4.58	n.a.	n.a.
GRUMAB	204.29	1.7%	3.9%	5.2%	-12.3%	9.73%	15.94%	11.96%	8.79	9.08	8.64
GSANBOR	23.00	-1.3%	-6.5%	-6.1%	22.3%	9.22%	12.91%	9.17%	8.62	8.90	8.64
ICH	93.63	0.5%	0.7%	0.6%	15.9%	9.43%	12.90%	9.60%	7.87	9.41	8.12
IDEAL	40.00	0.0%	0.0%	0.0%	19.4%	5.45%	58.58%	44.91%	20.11	n.a.	n.a.
IENOVA	89.49	0.8%	2.3%	0.6%	19.2%	7.30%	55.56%	44.82%	13.10	11.55	10.44
KIMBERA	38.47	-1.3%	-6.9%	2.6%	20.5%	0.54%	23.56%	19.22%	13.19	13.23	12.06
KOF	120.28	4.6%	4.8%	4.7%	0.7%	7.80%	18.86%	13.08%	8.42	9.08	8.50
LABB	20.94	-6.4%	11.9%	11.9%	57.9%	7.92%	19.72%	18.70%	10.77	10.77	9.10
LACOMER	23.50	-1.2%	1.0%	0.5%	19.5%	10.21%	8.93%	5.11%	5.46	6.49	5.53
LALA	16.88	-0.4%	4.9%	3.3%	-27.3%	8.15%	11.58%	7.88%	6.81	8.10	7.53
LIVEPOL	94.00	-5.8%	-5.2%	0.1%	-24.9%	11.64%	15.64%	12.55%	7.26	n.a.	n.a.
MEGA	71.65	1.9%	-4.0%	-7.5%	-16.7%	24.83%	47.77%	29.22%	2.63	2.84	2.64
MEXCHEM	46.14	4.4%	15.3%	14.4%	-9.7%	n.a.	n.a.	n.a.	7.64	n.a.	n.a.
MFRISCO	2.97	-4.5%	-15.4%	-4.5%	-40.1%	-39.69%	3.56%	-28.59%	75.21	7.54	3.96
NEMAK	7.54	-3.7%	-4.4%	-5.2%	-49.7%	18.92%	15.04%	7.66%	3.85	4.31	4.06
OMA	144.31	0.3%	2.3%	1.7%	35.6%	8.06%	62.22%	57.32%	11.49	11.59	10.65
ORBIA	46.14	4.4%	15.3%	14.4%	-9.7%	11.39%	19.02%	11.21%	7.64	7.86	7.36
PE&OLES	194.06	-1.7%	-7.6%	-2.1%	-25.7%	4.12%	21.49%	6.03%	6.88	7.07	5.53
PINFRA	203.50	-0.2%	-0.5%	5.1%	4.3%	7.94%	60.64%	55.81%	11.02	14.36	12.73
RASSINI	41.50	0.0%	0.0%	0.0%	69.9%	15.71%	15.57%	11.16%	4.21	n.a.	n.a.
BSMX	29.58	9.2%	12.9%	14.5%	3.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SIMEC	65.12	-0.3%	-0.4%	1.0%	7.2%	13.03%	12.30%	9.18%	5.23	7.19	5.99
SORIANAB	24.01	0.3%	-3.2%	-5.6%	-11.0%	10.56%	7.60%	5.63%	7.21	7.56	7.31
TLEVISAC	40.11	-4.1%	-9.0%	-9.6%	-16.1%	6.21%	36.52%	15.80%	6.17	7.10	6.88
AZTECAC	0.77	-2.8%	-2.2%	6.3%	-64.1%	3.10%	15.08%	9.08%	6.87	8.13	7.18
VESTA	34.06	-1.6%	-0.3%	0.2%	27.2%	7.53%	82.69%	81.94%	6.87	14.97	13.84
VITROA	41.00	-0.8%	-2.7%	-2.7%	-22.1%	18.27%	16.14%	10.29%	4.48	n.a.	n.a.
VOLAR	24.01	-2.6%	18.6%	21.4%	68.1%	43.87%	20.84%	8.33%	6.22	8.57	7.03
WALMEXV	56.03	2.2%	0.6%	3.5%	11.6%	6.34%	10.87%	8.37%	14.56	14.69	13.52

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	16.38	18.27	15.68	n.a.	2.24	6,471,200	n.a.	

AEROMEX	5.57	4.83	402.15	-3.19	-3.72	-9.22	9.32	1.47	9,441	691
ALFAA	3.69	3.09	5.61	7.61	8.59	7.41	13.82	0.97	67,637	5,055
ALPEKA	3.58	3.03	4.29	3.50	6.45	7.83	17.30	0.99	36,263	2,118
ALSEA	4.19	4.05	10.54	58.08	44.42	30.07	10.68	4.23	37,867	837
AMXL	2.34	2.08	4.29	18.02	15.29	12.75	2.87	5.45	1,030,750	66,031
ARA	2.32	-0.09	-0.12	6.89	6.31	6.02	10.31	0.40	5,371	1,294
AC	2.00	1.25	1.82	19.87	18.74	16.36	65.11	1.66	190,419	1,764
ASUR	1.36	0.76	0.92	19.39	19.93	18.21	100.67	3.64	109,923	300
AUTLAN	2.26	1.64	5.16	20.09	112.64	137.13	21.63	0.42	3,154	350
AXTEL	3.37	3.18	35.53	8.01	-19.81	20.34	1.21	2.84	9,794	2,864
BBAJIO	n.a.	n.a.	n.a.	6.55	6.60	6.58	33.14	7.30	36,757	1,190
BIMBOA	3.57	3.03	4.99	22.23	23.01	19.28	16.37	2.03	156,428	4,703
BOLSA	0.06	-1.32	-1.44	18.34	18.23	16.86	11.04	3.88	25,416	593
CEMEXCPO	5.01	4.80	9.11	17.66	12.38	11.05	12.46	0.63	117,921	15,137
CHDRAUIB	4.17	3.97	6.50	15.10	12.46	10.94	28.72	0.88	24,203	960
GENEREA	n.a.	n.a.	n.a.	11.98	n.a.	n.a.	12.28	1.71	34,116	1,625
CUERVO	1.93	0.49	0.54	29.48	33.19	28.85	13.00	2.61	124,128	3,654
CULTIBA	4.09	2.74	5.89	16.47	n.a.	n.a.	23.56	0.49	8,252	718
KUOB	4.20	4.07	5.37	16.47	n.a.	n.a.	29.77	1.79	24,370	456
ELEKTRA	11.09	4.64	6.95	15.87	n.a.	n.a.	416.49	3.35	325,906	233
ELEMENT	4.33	3.93	8.54	-143.91	101.13	121.54	18.95	0.59	13,528	1,212
FEMSAUBD	2.40	0.80	1.25	23.64	25.84	21.47	72.54	2.43	630,161	3,578
GAP	1.73	0.78	0.95	26.51	25.44	21.48	33.14	7.30	135,689	561
GCARSOA1	1.27	0.70	0.89	17.13	n.a.	15.91	37.32	1.77	150,438	2,281
GCC	2.61	1.54	2.38	17.13	296.87	268.49	61.62	1.57	32,076	333
GFAMSA	20.08	19.22	29.84	-41.14	-88.15	37.92	10.40	0.38	2,262	570
GFINBURO	n.a.	n.a.	n.a.	11.32	10.08	8.32	22.26	0.99	146,737	6,637
GFNORTEO	n.a.	n.a.	n.a.	8.99	9.12	8.60	67.18	1.70	328,541	2,883
GMEXICOB	2.18	1.36	1.78	13.63	12.21	11.02	31.56	1.65	404,431	7,785
GMXT	1.70	1.55	2.29	13.63	0.96	0.79	33.53	4.47	117,441	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	18.67	17.60	15.78	61.24	3.34	86,363	423
GSANBOR	0.75	0.57	0.81	16.38	16.37	15.83	13.83	1.66	52,086	2,265
ICH	0.00	-1.93	-2.59	18.07	19.39	14.66	82.04	1.14	40,876	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	17.06	16.36	15.26	64.41	1.39	137,280	1,534
KIMBERA	2.51	1.81	2.22	25.13	23.64	21.38	1.29	29.72	118,674	3,085
KOF	2.11	1.25	1.80	15.99	18.27	16.75	58.57	2.05	252,688	2,101
LABB	2.41	1.96	2.07	20.78	19.42	13.59	7.65	2.74	21,945	1,048
LACOMER	0.77	-0.32	-0.55	9.41	11.37	10.02	49.48	0.47	10,792	459
LALA	3.40	3.05	4.48	16.14	18.38	15.30	9.65	1.75	41,794	2,476
LIVEPOL	1.83	1.56	1.94	10.55	n.a.	n.a.	76.93	1.22	126,166	1,342
MEGA	0.68	0.40	0.66	4.81	4.64	4.43	96.03	0.75	21,491	300
MEXCHEM	n.a.	n.a.	n.a.	22.33	n.a.	n.a.	24.19	1.91	96,894	2,100
MFRISCO	54.42	53.55	-6.67	-1.58	-5.41	22.31	4.98	0.60	7,560	2,545
NEMAK	2.38	1.93	3.79	8.77	8.37	7.25	11.36	0.66	23,217	3,079
OMA	0.92	0.25	0.28	17.34	17.38	15.69	22.86	6.31	56,825	394
ORBIA	3.34	2.89	4.90	22.33	17.50	13.69	24.19	1.91	96,894	2,100
PE&OLES	2.50	1.62	5.77	72.22	621.60	388.23	180.47	1.08	77,134	397
PINFRA	2.36	-1.75	-1.90	15.42	15.67	14.19	116.63	1.74	77,355	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.	72.22	4.65	4.37	0.09	0.10	98,285	3,323
SIMEC	0.00	-2.06	-2.76	14.83	12.12	9.36	73.22	0.89	32,411	498
SORIANAB	3.63	3.52	4.75	13.00	12.71	10.32	34.96	0.69	43,215	1,800
TLEVISAC	3.95	2.89	6.68	45.44	25.14	22.04	34.33	1.17	103,239	2,574
AZTECAC	7.31	5.98	9.93	-8.75	12.82	20.19	1.24	0.62	1,671	2,164
VESTA	6.12	5.17	5.22	-8.75	12.26	14.99	1.24	0.62	21,517	632
VITROA	1.99	1.63	2.56	11.21	n.a.	n.a.	59.46	0.69	19,826	484
VOLAR	5.89	4.74	11.87	11.31	n.a.	n.a.	4.72	5.09	21,077	878
WALMEXV	0.76	0.46	0.60	25.46	24.92	23.00	9.17	6.11	978,362	17,461

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

2/ Promedio de mercado según cifras de Thomson Financial.