

Emisora	Último	Rend. acumulado				Márgenes			VE/UAIDA		
	Precio	7 días	30 días	Año	12 m	RK 1/	EBITDA	EBIT	12 m	2020 2/	2021 2/
IPC	34,743	0.51%	-2.2%	-20.2%	-23.7%	9.50%	25.93%	19.03%	7.40	7.20	6.70

AEROMEX	7.22	-8.0%	-28.4%	-53.8%	-65.4%	19.34%	21.40%	4.04%	3.55	4.07	3.72
ALFAA	10.13	16.3%	15.0%	-35.4%	-50.3%	16.21%	12.17%	6.65%	5.14	6.52	6.07
ALPEKA	11.00	8.7%	16.2%	-47.3%	-57.2%	23.16%	11.37%	8.34%	4.36	6.36	6.09
ALSEA	16.65	14.1%	-6.3%	-66.6%	-62.9%	10.25%	21.35%	7.51%	4.30	7.26	6.65
AMXL	13.22	-5.2%	-13.1%	-12.5%	-11.3%	18.68%	31.15%	15.37%	5.60	5.74	5.38
ARA	2.93	-7.0%	-13.3%	-29.9%	-42.5%	23.71%	13.92%	10.96%	3.25	4.67	4.36
AC	97.77	-0.2%	-3.9%	-2.2%	-8.6%	8.52%	17.91%	12.41%	8.52	8.50	7.84
ASUR	240.13	9.5%	1.7%	-32.2%	-22.1%	8.73%	61.34%	49.46%	9.57	9.81	9.16
AUTLAN	7.25	-2.4%	0.7%	-21.5%	-32.4%	9.31%	18.94%	5.52%	3.30	3.86	3.91
AXTEL	2.64	-2.9%	-25.0%	-14.0%	15.3%	-16.13%	39.73%	6.08%	4.01	4.02	5.06
BBAJJO	17.61	-3.9%	-24.8%	-44.4%	-56.4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	33.47	0.0%	7.9%	-2.8%	-17.4%	7.10%	11.92%	6.99%	7.70	7.64	7.16
BOLSA	38.29	1.4%	5.1%	-7.4%	-6.0%	10.74%	57.93%	53.70%	9.73	10.59	9.83
CEMEXCPO	5.05	0.8%	6.5%	-28.7%	-45.3%	9.21%	15.53%	7.55%	6.85	6.25	6.19
CHDRAUIB	27.01	0.8%	12.5%	-0.4%	-29.5%	13.30%	7.05%	4.31%	6.22	6.15	5.80
GENTERA	10.20	9.2%	-13.3%	-47.6%	-46.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	36.75	19.0%	23.3%	4.5%	25.4%	3.96%	20.52%	18.22%	22.30	22.30	19.62
KUOB	50.00	0.0%	-5.7%	-10.6%	11.6%	11.45%	15.70%	10.94%	8.79	n.a.	n.a.
ELEKTRA	1391.63	0.6%	-0.7%	0.2%	36.3%	3.73%	16.00%	9.99%	21.24	n.a.	n.a.
ELEMENT	6.00	0.0%	-20.0%	-44.2%	-71.3%	-6.50%	13.32%	-0.47%	6.29	6.04	5.46
FEMSAUBD	137.66	-3.8%	-3.7%	-23.0%	-24.2%	5.47%	14.39%	8.81%	9.91	10.22	9.13
GAP	137.58	6.9%	10.3%	-38.8%	-29.4%	9.53%	60.35%	49.41%	9.21	9.14	8.26
GCARSOA1	48.49	-7.8%	-11.3%	-30.5%	-33.6%	8.75%	14.08%	10.88%	8.98	9.48	8.77
GCC	73.12	14.1%	-3.8%	-27.5%	-31.8%	13.27%	30.46%	18.87%	5.52	6.55	6.21
GFAMSA	2.03	1.5%	-16.8%	-54.5%	-66.8%	5.88%	12.54%	7.66%	18.30	19.22	18.09
GFINBURO	16.05	-4.5%	-14.5%	-30.8%	-44.4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	63.47	-5.5%	-13.4%	-39.9%	-48.4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXICOB	44.66	5.3%	9.2%	-13.9%	-24.0%	19.98%	50.40%	40.63%	4.96	6.28	5.58
GMXT	20.96	-1.7%	-6.8%	-16.5%	-17.5%	11.60%	42.73%	28.63%	8.40	5.79	5.31
GPH	57.80	0.0%	0.0%	0.0%	-0.4%	15.71%	15.51%	10.78%	4.84	n.a.	n.a.
GRUMAB	207.54	8.0%	14.3%	6.9%	3.9%	9.45%	16.19%	11.99%	8.77	8.54	7.99
GSANBOR	23.00	0.0%	0.0%	-6.1%	21.7%	8.98%	12.88%	8.82%	8.38	8.70	8.05
ICH	84.00	-1.2%	-8.9%	-9.7%	-2.9%	9.47%	12.60%	9.22%	7.69	8.55	8.03
IDEAL	40.70	4.8%	4.4%	1.8%	15.0%	6.65%	57.69%	45.92%	19.87	n.a.	n.a.
IENOVA	67.92	-3.3%	-7.3%	-23.6%	-19.3%	9.14%	56.26%	44.99%	11.17	9.19	8.06
KIMBERA	34.94	0.5%	2.5%	-6.8%	2.5%	6.98%	25.16%	20.68%	11.28	10.93	10.52
KOF	99.58	-1.3%	-3.3%	-13.3%	-18.4%	8.51%	18.03%	12.00%	7.70	7.73	7.11
LABB	17.93	4.2%	8.4%	-4.2%	18.7%	10.46%	20.16%	19.09%	9.31	8.23	7.25
LACOMER	21.30	1.0%	-3.1%	-8.9%	2.0%	12.37%	9.17%	5.18%	4.33	5.05	4.38
LALA	11.37	3.6%	-1.2%	-30.4%	-57.1%	9.76%	10.91%	6.85%	6.22	6.86	6.09
LIVEPOL	68.01	8.0%	-15.3%	-27.6%	-43.2%	17.97%	16.55%	13.29%	4.92	n.a.	n.a.
MEGA	61.92	-3.6%	4.5%	-20.0%	-32.0%	27.73%	47.61%	28.57%	2.34	2.42	2.25
MEXCHEM	27.36	4.5%	7.9%	-32.1%	-40.2%	n.a.	n.a.	n.a.	5.50	n.a.	n.a.
MFRISCO	1.35	-2.2%	-26.2%	-56.6%	-67.0%	-51.97%	3.39%	-30.67%	76.80	4.31	3.43
NEMAK	3.59	-2.2%	-19.3%	-54.8%	-66.5%	15.94%	14.02%	6.71%	3.73	4.94	4.77
OMA	87.46	17.8%	9.6%	-38.3%	-24.5%	14.01%	61.80%	56.94%	6.83	7.35	6.58
ORBIA	27.36	4.5%	7.9%	-32.1%	-40.2%	18.90%	19.56%	11.80%	5.50	5.99	5.62
PE&OLES	174.81	13.5%	4.6%	-11.8%	-23.8%	2.67%	19.78%	4.27%	7.14	5.36	4.51
PINFRA	152.48	4.1%	-5.4%	-21.2%	-20.1%	10.64%	59.16%	54.18%	7.64	10.42	9.74
BSMX	13.05	-5.1%	-24.5%	-49.5%	-59.8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SIMEC	51.61	-5.0%	-11.3%	-20.0%	-11.0%	14.80%	11.58%	8.45%	4.45	5.43	5.15
SORIANAB	17.49	2.2%	-7.4%	-31.3%	-23.8%	16.71%	7.94%	5.91%	5.05	5.28	5.21
TLEVISAC	27.03	6.3%	-1.5%	-39.1%	-33.6%	11.02%	37.66%	16.96%	4.81	5.48	5.36
AZTECAC	0.34	4.0%	-27.3%	-53.9%	-83.9%	22.51%	17.84%	11.90%	5.07	6.94	7.01
VESTA	27.78	-2.8%	5.2%	-18.3%	-1.5%	8.89%	82.33%	81.44%	5.07	12.63	11.77
VITROA	25.35	-4.3%	-12.1%	-39.9%	-48.3%	16.29%	12.98%	6.67%	3.87	n.a.	n.a.
VOLAR	9.48	-1.3%	21.1%	-52.1%	-43.2%	72.80%	28.15%	12.53%	3.83	6.68	5.61
WALMEXV	57.93	2.7%	5.6%	7.0%	4.5%	5.94%	10.98%	8.35%	14.57	13.82	12.97

1/ Rendimiento al capital  $R_k = (R_a - (RD)) / (K / (DN+K))$  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	2020 <sup>2/</sup>	2021 <sup>2/</sup>				
IPC	2.56	1.66	2.71	13.45	15.45	13.51	n.a.	1.86	5,339,810	n.a.

AEROMEX	3.88	3.26	17.31	-2.11	-6.41	-1,425.70	8.35	0.86	4,990	691
ALFAA	4.85	3.47	6.35	6.39	8.08	5.92	15.25	0.66	51,208	5,055
ALPEKA	3.44	2.36	3.21	4.13	8.15	6.98	17.98	0.61	23,300	2,118
ALSEA	3.16	2.94	8.37	15.03	21.84	8.08	11.45	1.45	13,936	837
AMXL	2.29	2.05	4.16	12.89	10.57	10.12	2.69	4.91	872,935	66,031
ARA	2.45	-0.31	-0.39	5.41	4.25	4.28	10.40	0.28	3,792	1,294
AC	1.86	1.10	1.59	18.07	15.73	13.90	63.92	1.53	172,494	1,764
ASUR	1.33	0.73	0.90	13.18	13.09	12.37	103.86	2.31	72,039	300
AUTLAN	2.31	1.65	5.65	16.50	211.72	105.86	19.42	0.37	2,541	350
AXTEL	3.03	2.52	16.45	11.42	8.34	22.00	1.39	1.89	7,560	2,864
BBAJIO	n.a.	n.a.	n.a.	3.73	3.75	4.18	34.99	3.93	20,955	1,190
BIMBOA	3.09	2.89	4.93	24.91	21.45	18.23	15.68	2.13	157,416	4,703
BOLSA	0.05	-1.44	-1.56	16.97	15.27	14.11	11.49	3.33	22,706	593
CEMEXCPO	5.09	4.66	9.57	26.09	16.32	13.50	11.61	0.43	76,444	15,137
CHDRAUIB	3.53	3.37	5.52	17.08	11.11	9.57	28.55	0.95	25,921	960
GENTERA	n.a.	n.a.	n.a.	5.06	n.a.	n.a.	12.60	0.81	16,570	1,625
CUERVO	1.82	0.24	0.27	36.18	34.16	28.78	13.28	2.77	134,286	3,654
KUOB	3.91	3.56	5.11	10.22	n.a.	n.a.	30.56	1.64	22,818	456
ELEKTRA	10.60	4.19	6.70	20.11	n.a.	n.a.	419.03	3.32	324,781	233
ELEMENT	4.62	4.05	-115.51	-5.87	-280.08	7.55	17.37	0.35	7,273	1,212
FEMSAUBD	2.27	1.18	1.93	23.80	18.76	16.19	70.42	1.95	492,579	3,578
GAP	1.68	0.92	1.12	14.40	14.07	12.69	34.99	3.93	77,182	561
GCARSOA1	1.24	0.56	0.73	13.54	n.a.	10.80	38.17	1.27	110,627	2,281
GCC	2.30	1.10	1.77	13.54	197.57	190.08	61.01	1.20	24,315	333
GFAMSA	19.28	17.85	29.20	2.38	9.11	8.03	10.90	0.19	1,157	570
GFINBURO	n.a.	n.a.	n.a.	8.22	7.65	6.42	22.26	0.72	106,519	6,637
GFNORTEO	n.a.	n.a.	n.a.	5.01	5.05	4.93	67.18	0.94	183,013	2,883
GMEXICOB	1.75	1.02	1.27	8.11	10.85	9.46	31.57	1.41	347,678	7,785
GMXT	1.61	1.42	2.12	8.11	0.59	0.52	33.53	4.47	85,948	4,101
GPH	1.61	0.79	1.14	8.20	n.a.	n.a.	61.75	0.94	21,839	378
GRUMAB	2.08	1.77	2.39	18.14	16.23	14.47	61.39	3.38	87,737	423
GSANBOR	0.72	0.48	0.70	17.66	15.17	13.77	14.07	1.63	52,086	2,265
ICH	0.00	-1.76	-2.40	-62.37	14.73	14.60	76.97	1.09	36,672	437
IDEAL	7.76	5.89	7.41	475.12	n.a.	n.a.	10.81	3.76	122,106	3,000
IENOVA	4.32	4.20	5.25	11.55	11.85	10.50	60.80	1.12	104,191	1,534
KIMBERA	2.27	1.64	2.00	20.90	19.17	17.13	1.71	20.39	107,784	3,085
KOF	2.02	1.41	2.11	17.29	15.87	14.32	58.52	1.70	209,201	2,101
LABB	2.36	2.01	2.12	19.04	11.87	9.92	7.87	2.28	18,791	1,048
LACOMER	0.65	-0.62	-1.09	9.64	8.92	7.63	50.06	0.43	9,781	459
LALA	3.42	3.23	5.15	15.21	14.13	11.00	9.12	1.25	28,151	2,476
LIVEPOL	1.88	1.09	1.36	7.37	n.a.	n.a.	81.09	0.84	91,283	1,342
MEGA	0.66	0.45	0.75	4.28	4.05	3.84	98.83	0.63	18,573	300
MEXCHEM	n.a.	n.a.	n.a.	12.35	n.a.	n.a.	21.33	1.28	57,456	2,100
MFRISCO	67.54	64.69	-7.14	-0.95	-2.38	8.08	3.95	0.34	3,436	2,545
NEMAK	4.42	2.66	5.56	10.35	4.56	4.12	12.86	0.28	11,054	3,079
OMA	0.89	0.18	0.19	10.70	10.59	9.29	24.67	3.54	34,439	394
ORBIA	3.08	2.66	4.41	12.35	10.88	8.74	21.33	1.28	57,456	2,100
PE&OLES	2.57	1.96	9.07	98.28	418.14	298.59	167.39	1.04	69,483	397
PINFRA	2.31	-1.79	-1.96	12.82	11.66	11.66	119.17	1.28	57,961	380
BSMX	n.a.	n.a.	n.a.	98.28	n.a.	n.a.	0.09	0.10	43,361	3,323
SIMEC	0.00	-1.91	-2.61	-24.79	8.33	8.52	68.23	0.76	25,687	498
SORIANAB	2.65	2.50	3.36	9.73	7.22	6.62	35.49	0.49	31,480	1,800
TLEVISAC	3.41	2.69	5.98	14.73	15.05	11.28	35.21	0.77	69,572	2,574
AZTECAC	5.87	4.76	7.13	0.69	-3.77	-6.11	1.69	0.20	725	2,164
VESTA	5.88	5.26	5.32	0.69	11.48	11.94	1.69	0.20	17,549	632
VITROA	2.42	1.63	3.17	24.57	n.a.	n.a.	55.75	0.45	12,259	484
VOLAR	4.17	3.34	7.50	3.15	n.a.	n.a.	6.21	1.53	8,322	878
WALMEXV	0.76	0.33	0.43	26.69	24.02	22.44	9.63	6.02	1,011,539	17,461

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

2/ Promedio de mercado según cifras de Thomson Financial.

