

Renta Variable

Resumen de Estimados

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	36,123	0.95%	-2.0%	-17.0%	-16.7%	7.85%	27.46%	20.86%	8.10	8.16	7.55
AEROMEX	6.34	-6.8%	-33.9%	-59.5%	-65.3%	-17.90%	20.00%	4.17%	4.89	7.43	6.11
ALFAA	11.74	0.5%	19.9%	-25.1%	-33.6%	15.01%	12.17%	6.65%	5.40	6.66	6.15
ALPEKA	15.51	5.6%	35.8%	-25.8%	-31.4%	18.84%	11.37%	8.34%	5.19	7.18	6.64
ALSEA	18.75	1.5%	-3.6%	-62.4%	-52.5%	1.42%	21.50%	7.72%	5.20	9.08	8.09
AMXL	14.81	1.0%	1.6%	-1.9%	5.3%	15.92%	31.26%	15.30%	6.37	6.92	6.50
ARA	2.33	-9.0%	-21.0%	-44.3%	-44.0%	25.59%	12.93%	11.36%	2.98	3.71	3.48
AC	98.91	4.8%	5.9%	-1.1%	-6.7%	8.39%	17.84%	12.26%	8.51	8.89	7.95
ASUR	228.55	0.3%	-4.7%	-35.4%	-25.5%	9.18%	61.61%	49.29%	9.12	11.65	9.92
AUTLAN	6.93	0.4%	-7.7%	-25.0%	-35.9%	9.58%	18.24%	5.52%	3.22	3.79	3.84
AXTEL	3.48	15.2%	21.3%	13.4%	66.5%	-17.52%	39.73%	6.08%	4.48	4.36	5.64
BBAJO	20.22	-1.4%	3.4%	-36.2%	-48.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	34.67	-2.4%	-0.7%	0.7%	-12.6%	6.47%	12.03%	6.88%	8.11	8.65	8.11
BOLSA	42.49	0.7%	-5.1%	2.8%	14.7%	10.82%	58.88%	51.52%	10.08	11.05	10.43
CEMEXCPO	5.25	10.1%	0.6%	-25.8%	-35.1%	7.67%	15.59%	7.28%	7.61	7.55	7.50
CHDRAUIB	27.64	2.0%	-4.6%	1.9%	-17.9%	12.66%	7.04%	4.17%	6.68	6.81	6.49
GENTERA	9.16	-5.6%	-6.4%	-53.0%	-47.6%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	38.40	7.6%	4.5%	9.2%	27.4%	3.35%	19.02%	18.26%	25.50	23.30	20.57
KUOB	47.69	-0.2%	-0.2%	-14.7%	-1.4%	9.35%	14.79%	10.50%	9.72	n.a.	n.a.
ELEKTRA	1319.97	-3.4%	-5.1%	-4.9%	10.3%	1.49%	11.54%	9.66%	27.73	n.a.	n.a.
ELEMENT	6.45	4.0%	3.0%	-40.0%	-70.0%	-8.77%	12.63%	-0.47%	7.76	6.56	5.74
FEMSAUBD	149.96	0.2%	-4.7%	-16.1%	-18.3%	5.08%	14.61%	8.70%	10.34	12.03	10.80
GAP	146.39	5.7%	0.3%	-34.8%	-23.4%	9.25%	57.76%	45.77%	9.29	11.22	9.53
GCARSOA1	49.99	5.0%	-6.8%	-28.4%	-29.9%	7.28%	13.60%	10.76%	10.58	n.a.	n.a.
GCC	81.41	14.1%	16.4%	-19.3%	-22.9%	12.48%	30.36%	17.80%	5.98	7.82	7.33
GFAMSA	1.94	-2.0%	-18.5%	-56.5%	-66.6%	6.70%	13.98%	7.75%	17.13	20.71	19.13
GFINBURO	15.20	5.6%	-0.4%	-34.5%	-42.7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	67.25	-0.6%	1.9%	-36.3%	-40.7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXICOB	47.48	-6.0%	-8.6%	-8.4%	-2.5%	13.28%	39.58%	39.03%	6.71	7.48	6.53
GMXT	24.98	8.9%	13.5%	-0.5%	2.0%	10.94%	44.50%	27.96%	8.40	6.96	6.26
GPH	57.80	0.0%	0.0%	0.0%	-0.4%	13.66%	15.07%	11.03%	5.39	n.a.	n.a.
GRUMAB	220.08	-3.1%	-3.0%	13.4%	17.8%	9.30%	16.38%	11.55%	8.98	8.81	8.33
GSANBOR	23.00	0.0%	0.0%	-6.1%	22.3%	8.62%	12.34%	8.84%	9.00	10.63	8.82
ICH	78.31	1.8%	-2.3%	-15.8%	21.7%	10.83%	13.93%	9.43%	6.68	9.95	8.31
IDEAL	35.00	0.0%	-12.5%	-12.5%	7.0%	7.78%	57.69%	45.92%	17.91	n.a.	n.a.
IENOVA	62.94	5.1%	-13.6%	-29.2%	-22.8%	8.78%	58.12%	45.02%	11.46	10.63	9.10
KIMBERA	34.42	3.7%	-1.0%	-8.2%	-3.1%	15.26%	26.26%	20.37%	10.15	10.90	10.68
KOF	96.79	5.8%	-2.7%	-15.7%	-20.3%	8.91%	18.50%	12.06%	7.37	8.36	7.62
LABB	20.21	4.2%	4.2%	8.0%	21.1%	9.43%	20.29%	18.80%	9.90	9.17	8.17
LACOMER	27.22	5.7%	8.8%	16.4%	26.6%	10.99%	9.61%	4.89%	4.93	6.01	5.38
LALA	11.82	-3.6%	4.0%	-27.7%	-48.8%	7.51%	10.38%	6.79%	6.68	7.84	7.06
LIVEPOL	55.48	6.2%	-11.2%	-40.9%	-50.5%	19.52%	16.37%	13.36%	4.66	n.a.	n.a.
MEGA	67.07	0.2%	7.6%	-13.4%	-18.0%	26.84%	47.83%	28.09%	2.34	2.74	2.56
MEXCHEM	32.54	8.3%	12.8%	-19.3%	-23.1%	n.a.	n.a.	n.a.	6.46	n.a.	n.a.
MFRISCO	2.99	6.4%	2.4%	-3.9%	-2.3%	-43.45%	4.24%	-31.83%	87.80	5.77	4.59
NEMAK	4.85	16.0%	13.8%	-39.0%	-45.5%	14.14%	14.02%	6.71%	4.10	6.06	5.20
OMA	97.60	9.3%	14.8%	-31.2%	-19.4%	12.32%	61.71%	57.25%	7.50	8.99	7.85
ORBIA	32.54	8.3%	12.8%	-19.3%	-23.1%	15.24%	19.79%	11.46%	6.46	8.60	7.69
PE&OLES	210.87	0.8%	15.8%	6.4%	-3.5%	-1.72%	16.01%	4.16%	10.55	7.79	5.85
PINFRA	167.21	6.9%	-1.3%	-13.6%	-12.1%	9.69%	59.91%	54.71%	8.43	11.78	10.90
BSMX	14.42	6.7%	2.2%	-44.2%	-50.4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SIMEC	51.05	2.5%	1.8%	-20.9%	-4.5%	15.55%	13.13%	8.70%	4.41	6.95	5.83
SORIANAB	17.99	-1.0%	0.1%	-29.3%	-21.1%	15.90%	7.91%	5.78%	5.31	5.48	5.51
TLEVISAC	26.27	5.3%	-1.0%	-40.8%	-26.4%	9.57%	37.61%	16.98%	5.34	6.61	6.48
AZTECAC	0.37	-2.4%	-10.1%	-48.6%	-77.3%	-35.28%	13.50%	12.68%	8.71	9.15	8.09
VESTA	30.29	0.9%	-10.4%	-10.9%	4.4%	7.72%	81.84%	76.42%	8.71	15.44	14.47
VITROA	24.50	6.0%	7.9%	-41.9%	-50.5%	19.03%	14.47%	6.52%	3.55	n.a.	n.a.
VOLAR	10.94	2.7%	-8.1%	-44.7%	-36.9%	-82.78%	28.87%	12.31%	4.29	8.00	6.04
WALMEXV	55.35	-0.8%	-7.9%	2.2%	-0.5%	6.40%	11.04%	8.10%	13.40	13.27	12.49

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 ^{2/}	2021 ^{2/}				
IPC	3.27	1.92	3.11	17.71	17.95	15.24	n.a.	1.82	5,486,765	n.a.

AEROMEX	5.60	4.60	22.03	-1.22	-0.80	-1.82	7.28	0.87	4,382	691
ALFAA	4.85	3.47	6.35	7.40	12.01	7.14	15.25	0.77	59,347	5,055
ALPEKA	3.44	2.36	3.21	5.83	16.42	9.47	17.98	0.86	32,853	2,118
ALSEA	3.94	3.62	10.09	29.01	-234.25	10.27	10.50	1.79	15,694	837
AMXL	2.99	2.35	4.80	51.72	14.26	12.35	2.70	5.48	977,925	66,031
ARA	2.64	-0.17	-0.20	4.69	3.49	3.25	10.47	0.22	3,015	1,294
AC	2.10	1.08	1.57	16.58	15.71	14.09	79.10	1.25	174,505	1,764
ASUR	1.47	0.72	0.90	11.66	14.98	13.26	116.12	1.97	68,565	300
AUTLAN	2.40	1.71	5.65	15.77	202.37	101.19	19.42	0.36	2,428	350
AXTEL	3.03	2.52	16.45	15.05	18.43	28.45	1.39	2.50	9,966	2,864
BBAJIO	n.a.	n.a.	n.a.	4.42	5.24	5.03	40.29	3.63	24,060	1,190
BIMBOA	4.06	3.26	5.70	32.48	23.14	19.46	19.32	1.79	163,060	4,703
BOLSA	0.06	-1.72	-1.97	17.18	16.69	16.07	12.34	3.44	25,196	593
CEMEXCPO	6.35	5.43	11.62	25.09	17.53	14.30	13.63	0.39	79,472	15,137
CHDRAUIB	4.27	3.86	6.53	16.36	11.29	9.86	28.87	0.96	26,525	960
GENTERA	n.a.	n.a.	n.a.	4.63	n.a.	n.a.	13.65	0.67	14,881	1,625
CUERVO	2.33	0.58	0.60	37.97	34.17	30.55	14.96	2.57	140,315	3,654
KUOB	4.83	4.64	6.54	-19.29	n.a.	n.a.	31.23	1.53	21,764	456
ELEKTRA	14.86	6.04	7.21	26.49	n.a.	n.a.	445.63	2.96	308,057	233
ELEMENT	5.64	5.22	-140.34	-5.25	-27.60	4.72	18.07	0.36	7,819	1,212
FEMSAUBD	3.43	1.29	2.17	20.44	20.84	18.12	76.89	1.95	536,591	3,578
GAP	1.81	0.73	0.92	14.22	17.32	14.56	40.29	3.63	82,125	561
GCARSOA1	2.41	1.68	2.13	13.30	n.a.	n.a.	38.11	1.31	114,049	2,281
GCC	2.69	1.32	2.26	13.30	224.21	216.02	74.81	1.09	27,072	333
GFAMSA	17.65	16.74	30.19	-12.86	8.71	7.68	10.97	0.18	1,106	570
GFINBURO	n.a.	n.a.	n.a.	8.31	6.63	6.10	22.51	0.68	100,878	6,637
GFNORTEO	n.a.	n.a.	n.a.	5.25	5.98	5.91	67.70	0.99	193,912	2,883
GMEXICOB	2.56	1.62	1.64	16.76	16.11	11.52	36.74	1.29	369,632	7,785
GMXT	1.56	1.36	2.16	16.76	0.83	0.68	33.53	4.47	102,433	4,101
GPH	2.11	1.13	1.54	9.44	n.a.	n.a.	61.99	0.93	21,839	378
GRUMAB	2.40	1.92	2.72	21.30	17.66	15.15	69.67	3.16	93,039	423
GSANBOR	0.88	0.73	1.01	19.16	19.08	14.91	14.23	1.62	52,086	2,265
ICH	0.00	-1.45	-2.14	43.77	16.75	15.89	79.24	0.99	34,188	437
IDEAL	7.76	5.89	7.41	408.58	n.a.	n.a.	10.81	3.24	105,005	3,000
IENOVA	6.09	5.21	6.73	11.82	11.91	9.83	75.07	0.84	96,551	1,534
KIMBERA	2.45	1.51	1.95	19.23	19.75	18.29	0.69	49.87	106,180	3,085
KOF	2.58	1.38	2.12	16.86	17.89	14.53	57.75	1.68	203,340	2,101
LABB	2.37	1.84	1.99	19.10	13.40	11.47	8.29	2.44	21,180	1,048
LACOMER	0.59	-0.76	-1.50	10.39	10.69	9.62	51.05	0.53	12,500	459
LALA	4.20	3.45	5.27	18.89	16.64	12.91	9.05	1.31	29,266	2,476
LIVEPOL	2.12	1.49	1.82	6.08	n.a.	n.a.	81.09	0.68	74,465	1,342
MEGA	0.79	0.34	0.59	4.49	4.47	4.43	103.08	0.65	20,117	300
MEXCHEM	n.a.	n.a.	n.a.	14.30	n.a.	n.a.	25.55	1.27	68,334	2,100
MFRISCO	66.22	65.74	-8.77	-0.98	-5.27	17.90	4.57	0.65	7,611	2,545
NEMAK	4.42	2.66	5.56	13.98	13.37	7.96	12.86	0.38	14,934	3,079
OMA	0.90	0.03	0.03	11.21	13.48	11.02	26.74	3.65	38,432	394
ORBIA	4.45	3.20	5.53	14.30	16.64	10.82	25.55	1.27	68,334	2,100
PE&OLES	4.07	3.03	11.68	-24.46	1,323.21	417.20	200.72	1.05	83,816	397
PINFRA	2.38	-1.88	-2.06	13.72	13.37	13.21	122.53	1.36	63,560	380
BSMX	n.a.	n.a.	n.a.	-24.46	n.a.	n.a.	0.09	0.10	47,913	3,323
SIMEC	0.00	-1.40	-2.12	56.09	10.12	10.18	69.15	0.74	25,408	498
SORIANAB	2.91	2.73	3.74	10.16	7.47	6.97	35.86	0.50	32,380	1,800
TLEVISAC	4.38	3.14	6.96	-12.36	28.97	12.97	25.67	1.02	67,616	2,574
AZTECAC	9.40	8.21	8.75	-0.60	n.a.	n.a.	0.57	0.66	807	2,164
VESTA	7.74	6.55	7.01	-0.60	12.60	13.37	0.57	0.66	19,135	632
VITROA	2.34	1.65	3.66	3.69	n.a.	n.a.	66.54	0.37	11,848	484
VOLAR	4.82	3.78	8.86	15.32	n.a.	n.a.	-4.46	-2.45	9,604	878
WALMEXV	0.78	0.27	0.36	24.64	23.08	21.64	9.33	5.93	966,489	17,461

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

2/ Promedio de mercado según cifras de Thomson Financial.

