

| Emisora  | Último Precio | Rend. acumulado |         |        | Márgenes |          |        |         | VE/JAIDA |         |         |
|----------|---------------|-----------------|---------|--------|----------|----------|--------|---------|----------|---------|---------|
|          |               | 7 días          | 30 días | Año    | 12 m     | RK 1/    | EBITDA | EBIT    | 12 m     | 2020 2/ | 2021 2/ |
| IPC      | 37,794        | -0.79%          | 0.2%    | -13.2% | -9.7%    | 7.36%    | 26.58% | 19.32%  | 8.44     | 8.59    | 7.88    |
| AEROMEX  | 5.03          | -9.9%           | 0.6%    | -67.8% | -65.6%   | 35.18%   | 15.98% | -16.09% | 13.09    | 12.45   | 5.44    |
| ALFAA    | 14.34         | 1.1%            | 31.3%   | -8.5%  | -13.2%   | 7.44%    | 10.82% | 4.77%   | 6.92     | 8.14    | 7.06    |
| ALPEKA   | 16.31         | -5.7%           | -8.5%   | -21.9% | -22.9%   | 15.29%   | 10.80% | 6.95%   | 5.71     | 7.89    | 6.72    |
| ALSEA    | 22.96         | 5.5%            | 1.5%    | -53.9% | -45.9%   | -49.54%  | 17.50% | -0.22%  | 8.82     | 20.17   | 10.79   |
| AMXL     | 13.82         | -0.6%           | -3.4%   | -8.5%  | -3.2%    | 19.61%   | 31.66% | 16.04%  | 6.01     | 6.38    | 6.00    |
| ARA      | 2.85          | -6.3%           | -1.0%   | -31.8% | -30.1%   | 18.24%   | 12.34% | 9.20%   | 3.89     | 7.46    | 5.96    |
| AC       | 104.59        | -0.4%           | -1.9%   | 4.6%   | 0.0%     | 7.91%    | 17.81% | 12.08%  | 8.88     | 9.28    | 8.50    |
| ASUR     | 256.12        | 6.6%            | 17.9%   | -27.7% | -11.9%   | 5.22%    | 52.85% | 39.93%  | 13.58    | 18.43   | 13.11   |
| AUTLAN   | 10.79         | 5.3%            | 39.2%   | 16.8%  | 19.0%    | 5.39%    | 19.42% | 4.65%   | 4.16     | 6.96    | 6.14    |
| AXTEL    | 6.97          | 1.5%            | 17.3%   | 127.0% | 195.3%   | -17.84%  | 40.11% | 5.77%   | 5.47     | 5.45    | 7.22    |
| BBAJIO   | 17.29         | -2.4%           | -2.3%   | -45.4% | -48.3%   | n.a.     | n.a.   | n.a.    | n.a.     | n.a.    | n.a.    |
| BIMBOA   | 41.97         | -2.3%           | -0.4%   | 21.9%  | 21.3%    | 7.31%    | 12.63% | 7.67%   | 8.24     | 8.29    | 8.16    |
| BOLSA    | 46.47         | -0.8%           | 3.7%    | 12.4%  | 27.5%    | 9.40%    | 59.85% | 55.74%  | 10.93    | 12.28   | 11.68   |
| CEMEXCPO | 7.38          | -2.5%           | 7.1%    | 4.2%   | 3.1%     | 5.57%    | 15.42% | 6.81%   | 8.56     | 9.23    | 8.53    |
| CHDRAUIB | 26.53         | -4.0%           | -1.3%   | -2.2%  | -7.0%    | 16.23%   | 7.11%  | 4.49%   | 6.18     | 6.55    | 6.44    |
| GENERA   | 7.30          | -2.9%           | -11.5%  | -62.5% | -50.7%   | n.a.     | n.a.   | n.a.    | n.a.     | n.a.    | n.a.    |
| CUERVO   | 41.14         | 2.3%            | -6.5%   | 17.0%  | 46.6%    | 3.72%    | 21.05% | 18.71%  | 23.52    | 24.22   | 22.07   |
| KUOB     | 47.98         | 0.6%            | -6.5%   | -14.2% | 6.6%     | -3.30%   | 12.11% | 1.47%   | 12.04    | n.a.    | n.a.    |
| ELEKTRA  | 1190.58       | 0.0%            | -0.4%   | -14.2% | -14.6%   | 0.88%    | 10.38% | 3.97%   | 28.90    | n.a.    | n.a.    |
| ELEMENT  | 9.20          | 7.1%            | 41.5%   | -14.4% | -60.8%   | -9.14%   | 11.75% | -2.54%  | 8.82     | 10.47   | 7.69    |
| FEMSAUBD | 128.73        | 0.9%            | -6.1%   | -28.0% | -28.4%   | 4.46%    | 13.95% | 7.96%   | 10.41    | 12.04   | 10.60   |
| GAP      | 171.53        | 1.9%            | 17.4%   | -23.7% | -6.8%    | 4.91%    | 51.00% | 38.51%  | 14.11    | 19.45   | 13.83   |
| GCARSOA1 | 46.37         | 2.8%            | 7.0%    | -33.6% | -16.5%   | 5.98%    | 12.67% | 9.07%   | 11.43    | 14.06   | 11.14   |
| GCC      | 100.75        | -2.1%           | -3.7%   | -0.1%  | -0.5%    | 11.94%   | 31.00% | 20.38%  | 6.44     | 9.50    | 8.90    |
| GFAMSA   | 0.45          | -12.5%          | -35.3%  | -89.9% | -91.5%   | -19.03%  | 17.91% | 16.12%  | 4.58     | 6.67    | 6.53    |
| GFINBURO | 16.98         | -0.2%           | 6.0%    | -26.8% | -29.5%   | n.a.     | n.a.   | n.a.    | n.a.     | n.a.    | n.a.    |
| GFNORTEO | 78.31         | -2.8%           | -7.0%   | -25.9% | -25.9%   | n.a.     | n.a.   | n.a.    | n.a.     | n.a.    | n.a.    |
| GMEXICOB | 58.75         | 0.6%            | -1.7%   | 13.3%  | 28.1%    | 12.24%   | 42.22% | 32.15%  | 7.16     | 8.95    | 7.62    |
| GMXT     | 29.02         | 2.9%            | 16.1%   | 15.6%  | 30.1%    | 8.42%    | 43.69% | 29.12%  | 8.40     | 7.98    | 7.20    |
| GPH      | 57.80         | 0.0%            | 0.0%    | 0.0%   | -0.4%    | 6.22%    | 12.38% | 6.19%   | 7.96     | n.a.    | n.a.    |
| GRUMAB   | 267.57        | -2.4%           | 3.8%    | 37.8%  | 45.7%    | 9.12%    | 16.44% | 12.43%  | 9.89     | 9.76    | 9.26    |
| GSANBOR  | 19.20         | 0.0%            | -5.0%   | -21.6% | -13.6%   | 3.70%    | 9.52%  | 5.05%   | 11.33    | 23.10   | 9.31    |
| ICH      | 81.90         | -1.8%           | -5.3%   | -12.0% | 22.7%    | 10.09%   | 14.68% | 10.78%  | 7.18     | 9.34    | 8.50    |
| IDEAL    | 37.00         | 5.7%            | 5.7%    | -7.5%  | 60.2%    | -4.31%   | 54.99% | 42.36%  | 23.25    | n.a.    | n.a.    |
| IENOVA   | 65.17         | 1.7%            | 1.2%    | -26.7% | -22.4%   | 8.89%    | 58.67% | 46.02%  | 11.46    | 11.09   | 9.58    |
| KIMBERA  | 35.65         | -5.5%           | -0.7%   | -4.9%  | -11.8%   | 13.61%   | 26.82% | 22.47%  | 10.29    | 11.20   | 11.12   |
| KOF      | 94.88         | 0.2%            | 2.0%    | -17.4% | -19.2%   | 7.72%    | 17.96% | 11.34%  | 7.58     | 8.47    | 7.61    |
| LABB     | 22.95         | -2.3%           | -1.3%   | 22.7%  | 35.6%    | 8.95%    | 20.40% | 19.23%  | 10.70    | 10.55   | 9.38    |
| LACOMER  | 34.09         | -2.8%           | -2.8%   | 45.7%  | 45.2%    | 9.83%    | 9.85%  | 5.97%   | 5.61     | 6.50    | 5.82    |
| LALA     | 13.97         | -0.1%           | 16.9%   | -14.5% | -31.9%   | 5.63%    | 9.99%  | 5.87%   | 6.18     | 8.77    | 7.89    |
| LIVEPOL  | 58.31         | 5.2%            | 1.2%    | -37.9% | -42.9%   | 9.18%    | 13.04% | 9.06%   | 7.68     | n.a.    | n.a.    |
| MEGA     | 66.77         | -1.1%           | -1.1%   | -13.8% | -13.4%   | 25.67%   | 47.99% | 27.68%  | 2.48     | 2.68    | 2.53    |
| MEXCHEM  | 36.57         | -2.7%           | 1.4%    | -9.3%  | 2.5%     | n.a.     | n.a.   | n.a.    | 7.07     | n.a.    | n.a.    |
| MFRISCO  | 3.68          | -0.5%           | -7.8%   | 18.3%  | 25.2%    | -37.54%  | 5.87%  | -28.33% | 67.37    | 5.70    | 4.32    |
| NEMAK    | 6.29          | 4.0%            | 24.1%   | -20.9% | -28.0%   | -0.84%   | 10.97% | 1.48%   | 7.58     | 8.08    | 5.89    |
| OMA      | 102.03        | 3.9%            | 9.3%    | -28.1% | -11.0%   | 8.03%    | 54.83% | 48.68%  | 10.99    | 13.84   | 9.34    |
| ORBIA    | 36.57         | -2.7%           | 1.4%    | -9.3%  | 2.5%     | 12.91%   | 19.41% | 10.81%  | 7.07     | 9.67    | 8.58    |
| PE&OLES  | 362.24        | 2.0%            | 5.8%    | 82.8%  | 53.3%    | -1.35%   | 16.85% | 0.39%   | 14.65    | 11.76   | 8.04    |
| PINFRA   | 164.14        | -2.2%           | 2.1%    | -15.2% | -2.6%    | 8.51%    | 58.44% | 51.93%  | 9.33     | 14.27   | 11.32   |
| QUALITAS | 86.81         | -1.5%           | -5.9%   | 9.3%   | 27.1%    | n.a.     | n.a.   | n.a.    | n.a.     | n.a.    | n.a.    |
| BSMX     | 14.14         | -4.8%           | -3.0%   | -45.3% | -45.0%   | n.a.     | n.a.   | n.a.    | n.a.     | n.a.    | n.a.    |
| SIMEC    | 45.55         | -1.0%           | -1.2%   | -29.4% | -26.3%   | 17.66%   | 14.17% | 10.49%  | 3.85     | 5.40    | 5.06    |
| SORIANAB | 15.40         | -2.9%           | -6.3%   | -39.5% | -27.7%   | 18.28%   | 7.79%  | 5.81%   | 4.81     | 4.96    | 4.97    |
| TLEVISAC | 27.93         | 1.6%            | 10.1%   | -37.1% | -16.6%   | 8.33%    | 37.06% | 15.84%  | 5.55     | 6.90    | 6.58    |
| AZTECAC  | 0.34          | 0.3%            | 5.2%    | -53.0% | -69.0%   | -416.15% | 12.21% | 5.55%   | 9.93     | n.a.    | n.a.    |
| VESTA    | 32.78         | 0.6%            | 0.5%    | -3.6%  | 7.6%     | 8.01%    | 81.72% | 80.67%  | 9.93     | 16.09   | 15.25   |
| VITROA   | 22.96         | -2.1%           | 0.2%    | -45.5% | -44.9%   | 5.15%    | 10.59% | 2.85%   | 5.42     | n.a.    | n.a.    |
| VOLAR    | 18.19         | 11.3%           | 52.9%   | -8.0%  | 3.4%     | -21.20%  | 25.63% | 5.71%   | 7.13     | 13.36   | 6.50    |
| WALMEXV  | 54.34         | -4.3%           | -0.1%   | 0.4%   | -3.5%    | 6.82%    | 10.99% | 8.40%   | 13.03    | 13.09   | 12.11   |

1/ Rendimiento al capital  $R_k = (Ra - (RD)) / (K / (DN+K))$  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    | 2020 <sup>2/</sup> | 2021 <sup>2/</sup> | VLPA   | P/VL  |                     | Mercado |
| IPC      | 3.28        | 1.96   | 3.36         | 21.76   | 22.83              | 15.79              | n.a.   | 1.91  | 5,691,618           | n.a.    |
| AEROMEX  | 8.58        | 7.89   | -7.84        | -0.12   | -0.41              | -2.97              | -31.36 | -0.16 | 3,476               | 691     |
| ALFAA    | 5.79        | 4.16   | 9.45         | 17.62   | 17.86              | 9.87               | 14.68  | 0.98  | 72,490              | 5,055   |
| ALPEKA   | 3.73        | 2.49   | 3.86         | 7.36    | 17.97              | 10.18              | 18.68  | 0.87  | 34,547              | 2,118   |
| ALSEA    | 6.47        | 5.95   | -481.68      | -8.62   | -5.27              | -59.09             | 7.82   | 2.94  | 19,218              | 837     |
| AMXL     | 2.63        | 2.20   | 4.34         | 36.65   | 17.73              | 9.90               | 2.48   | 5.58  | 912,554             | 66,031  |
| ARA      | 3.06        | -0.64  | -0.86        | 7.28    | 8.19               | 6.54               | 10.51  | 0.27  | 3,688               | 1,294   |
| AC       | 2.06        | 1.00   | 1.47         | 18.38   | 16.79              | 15.46              | 74.63  | 1.40  | 184,526             | 1,764   |
| ASUR     | 2.02        | 1.09   | 1.45         | 19.53   | 27.35              | 19.27              | 114.27 | 2.24  | 76,836              | 300     |
| AUTLAN   | 2.70        | 1.80   | 7.51         | 7.89    | 140.04             | 189.06             | 24.71  | 0.44  | 3,781               | 350     |
| AXTEL    | 3.25        | 2.51   | 17.47        | 38.09   | 29.24              | 155.25             | 1.88   | 3.70  | 15,083              | 2,164   |
| BBAJIO   | n.a.        | n.a.   | n.a.         | 3.91    | 5.90               | 5.19               | 38.65  | 4.44  | 20,574              | 1,190   |
| BIMBOA   | 3.25        | 2.94   | 4.85         | 30.83   | 25.13              | 22.65              | 18.37  | 2.28  | 197,393             | 4,703   |
| BOLSA    | 0.05        | -1.36  | -1.46        | 18.36   | 17.64              | 16.76              | 11.15  | 4.17  | 27,556              | 593     |
| CEMEXCPO | 7.15        | 5.44   | 12.33        | -137.75 | 26.12              | 27.01              | 13.41  | 0.55  | 111,714             | 15,137  |
| CHDRAUIB | 4.08        | 3.60   | 5.70         | 13.81   | 10.71              | 9.88               | 28.98  | 0.92  | 25,460              | 960     |
| GENTERA  | n.a.        | n.a.   | n.a.         | 6.72    | n.a.               | n.a.               | 13.05  | 0.56  | 11,859              | 1,625   |
| CUERVO   | 1.96        | 0.71   | 0.80         | 34.98   | 34.15              | 34.27              | 14.88  | 2.77  | 150,327             | 3,654   |
| KUOB     | 6.43        | 5.64   | 46.65        | -13.83  | n.a.               | n.a.               | 28.43  | 1.69  | 21,896              | 456     |
| ELEKTRA  | 18.77       | 7.05   | 18.44        | 116.07  | n.a.               | n.a.               | 419.66 | 2.84  | 277,860             | 233     |
| ELEMENT  | 6.06        | 4.92   | -22.77       | -6.41   | -35.19             | 21.04              | 17.77  | 0.52  | 11,152              | 1,212   |
| FEMSAUBD | 3.91        | 1.83   | 3.21         | 51.70   | 25.64              | 18.24              | 69.77  | 1.85  | 460,625             | 3,578   |
| GAP      | 3.14        | 1.13   | 1.50         | 24.13   | 30.37              | 21.38              | 38.65  | 4.44  | 96,228              | 561     |
| GCARSOA1 | 2.79        | 1.72   | 2.41         | 17.45   | n.a.               | 27.09              | 39.21  | 1.18  | 105,790             | 2,281   |
| GCC      | 2.64        | 1.08   | 1.64         | 17.45   | 286.75             | 280.23             | 72.72  | 1.39  | 33,503              | 333     |
| GFAMSA   | 5.60        | 5.49   | 6.10         | -0.30   | -1.43              | -0.98              | -10.27 | -0.04 | 256                 | 570     |
| GFINBURO | n.a.        | n.a.   | n.a.         | 8.51    | 8.80               | 7.59               | 22.74  | 0.75  | 112,691             | 6,637   |
| GFNORTEO | n.a.        | n.a.   | n.a.         | 6.51    | 7.97               | 7.21               | 71.41  | 1.10  | 225,803             | 2,883   |
| GMEXICOB | 2.26        | 1.36   | 1.79         | 17.05   | 22.57              | 13.60              | 37.56  | 1.56  | 457,369             | 7,785   |
| GMXT     | 1.61        | 1.38   | 2.07         | 17.05   | 0.98               | 0.75               | 33.53  | 4.47  | 118,999             | 4,101   |
| GPH      | 3.00        | 1.76   | 3.51         | 20.07   | n.a.               | n.a.               | 59.88  | 0.97  | 21,839              | 378     |
| GRUMAB   | 2.34        | 1.82   | 2.41         | 23.32   | 20.68              | 17.35              | 65.90  | 4.06  | 113,115             | 423     |
| GSANBOR  | 1.30        | 0.81   | 1.53         | 40.48   | -191.97            | 20.15              | 13.77  | 1.39  | 43,480              | 2,265   |
| ICH      | 0.00        | -1.24  | -1.69        | 44.81   | 12.51              | 16.39              | 78.25  | 1.05  | 35,755              | 437     |
| IDEAL    | 5.59        | 3.86   | 5.00         | -32.93  | n.a.               | n.a.               | 10.15  | 3.64  | 111,006             | 3,000   |
| IENOVA   | 6.02        | 5.12   | 6.53         | 11.19   | 11.71              | 9.24               | 75.46  | 0.86  | 99,972              | 1,534   |
| KIMBERA  | 2.29        | 1.35   | 1.61         | 18.91   | 19.49              | 18.21              | 1.14   | 31.17 | 109,974             | 3,085   |
| KOF      | 2.72        | 1.41   | 2.23         | 18.68   | 18.36              | 14.77              | 57.15  | 1.66  | 199,327             | 2,101   |
| LABB     | 2.29        | 1.85   | 1.96         | 19.62   | 16.36              | 13.51              | 8.53   | 2.69  | 24,052              | 1,048   |
| LACOMER  | 0.53        | -0.88  | -1.45        | 11.46   | 11.45              | 10.65              | 51.00  | 0.67  | 15,655              | 459     |
| LALA     | 4.27        | 3.61   | 6.14         | 24.17   | 23.65              | 17.16              | 8.24   | 1.69  | 34,589              | 2,476   |
| LIVEPOL  | 3.12        | 2.77   | 3.98         | 12.38   | n.a.               | n.a.               | 78.09  | 0.75  | 78,263              | 1,342   |
| MEGA     | 0.75        | 0.51   | 0.88         | 4.76    | 4.49               | 4.54               | 101.48 | 0.66  | 20,027              | 300     |
| MEXCHEM  | n.a.        | n.a.   | n.a.         | 22.59   | n.a.               | n.a.               | 25.34  | 1.44  | 76,797              | 2,100   |
| MFRISCO  | 50.91       | 47.87  | -9.92        | -1.21   | -2.71              | 10.25              | 5.28   | 0.70  | 9,367               | 2,545   |
| NEMAK    | 6.92        | 4.81   | 35.64        | -7.21   | -25.22             | 11.27              | 12.07  | 0.52  | 19,368              | 3,079   |
| OMA      | 1.22        | 0.26   | 0.29         | 16.74   | 19.45              | 13.21              | 26.28  | 3.88  | 40,176              | 394     |
| ORBIA    | 4.36        | 3.27   | 5.88         | 22.59   | 20.08              | 13.67              | 25.34  | 1.44  | 76,797              | 2,100   |
| PE&OLES  | 3.82        | 2.50   | 108.76       | -20.04  | -1,025.44          | 501.01             | 186.10 | 1.95  | 143,982             | 397     |
| PINFRA   | 2.62        | -2.00  | -2.25        | 15.28   | 14.93              | 12.67              | 118.54 | 1.38  | 62,393              | 380     |
| QUALITAS | n.a.        | n.a.   | n.a.         | 5.65    | 6.24               | 8.47               | 39.51  | 2.20  | 36,894              | 425     |
| BSMX     | n.a.        | n.a.   | n.a.         | -20.04  | n.a.               | n.a.               | 0.09   | 0.10  | 46,983              | 3,323   |
| SIMEC    | 0.00        | -1.19  | -1.61        | 36.51   | 6.78               | 8.95               | 67.72  | 0.67  | 22,671              | 498     |
| SORIANAB | 2.74        | 2.58   | 3.46         | 8.63    | 6.89               | 6.29               | 36.31  | 0.42  | 27,718              | 1,800   |
| TLEVISAC | 4.41        | 3.13   | 7.33         | -15.46  | -18.88             | 21.10              | 25.91  | 1.08  | 71,889              | 2,574   |
| AZTECAC  | 11.12       | 9.41   | 20.70        | -0.34   | n.a.               | n.a.               | 0.07   | 4.70  | 738                 | 2,164   |
| VESTA    | 7.60        | 6.29   | 6.37         | -0.34   | 20.36              | 13.65              | 0.07   | 4.70  | 20,708              | 632     |
| VITROA   | 3.81        | 2.74   | 10.17        | 3.46    | n.a.               | n.a.               | 62.60  | 0.37  | 11,103              | 484     |
| VOLAR    | 6.52        | 5.15   | 23.12        | -14.04  | n.a.               | n.a.               | -4.75  | -3.83 | 15,968              | 878     |
| WALMEXV  | 0.76        | 0.35   | 0.46         | 29.52   | 26.41              | 21.35              | 9.30   | 5.84  | 948,853             | 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.

