

# Renta Variable

# Resumen de Estimados

Emisora	Último		Rend. acumulado				Márgenes			VE/UALIDA	
	Precio	7 días	30 días	Año	12 m	RK 1/	EBITDA	EBIT	12 m	2020 2/	2021 2/
IPC	38,479	5.01%	6.4%	-11.6%	-10.4%	7.31%	26.58%	19.32%	8.48	8.80	7.97
AEROMEX	4.43	-1.3%	-2.6%	-71.7%	-68.6%	35.33%	15.98%	-16.09%	13.01	21.30	5.50
ALFAA	14.11	5.5%	-1.1%	-10.0%	-18.7%	7.54%	10.82%	4.77%	6.87	8.28	7.31
ALPEKA	16.30	6.7%	0.1%	-22.0%	-25.5%	15.30%	10.80%	6.95%	5.71	7.81	6.53
ALSEA	22.21	5.3%	1.6%	-55.4%	-53.3%	-49.55%	17.50%	-0.22%	8.72	19.78	9.75
AMXL	13.86	3.2%	5.0%	-8.2%	-6.9%	19.54%	31.66%	16.04%	6.02	6.46	6.02
ARA	2.70	5.9%	0.4%	-35.4%	-25.8%	19.43%	12.34%	9.20%	3.65	7.22	5.77
AC	93.69	0.1%	-2.7%	-6.3%	-14.1%	8.83%	17.81%	12.08%	8.06	8.55	7.84
ASUR	248.56	1.7%	3.4%	-29.8%	-18.5%	5.41%	52.85%	39.93%	13.21	18.61	13.05
AUTLAN	10.87	-1.2%	2.5%	17.6%	9.8%	5.36%	19.42%	4.65%	4.18	6.99	6.17
AXTEL	7.78	9.4%	11.0%	153.4%	157.6%	-18.49%	40.11%	5.77%	5.81	5.61	7.49
BBAJIO	18.00	13.1%	19.8%	-43.2%	-44.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	41.82	7.4%	2.1%	21.5%	18.2%	7.35%	12.63%	7.67%	8.22	8.08	8.05
BOLSA	49.43	-0.8%	5.5%	19.6%	35.0%	9.09%	59.85%	55.74%	11.72	13.09	12.52
CEMEXCPO	8.58	4.9%	24.0%	21.2%	13.5%	5.00%	15.42%	6.81%	9.07	9.61	8.66
CHDRAUB	24.50	3.7%	0.5%	-9.7%	-17.7%	17.00%	7.11%	4.49%	5.98	6.54	6.45
GENTERA	6.41	2.6%	-5.3%	-67.1%	-63.7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	46.67	3.0%	14.3%	32.7%	58.2%	3.25%	21.05%	18.71%	26.59	26.32	23.35
KUOB	45.12	-5.4%	-5.0%	-19.3%	-11.0%	-3.22%	12.11%	1.47%	11.66	n.a.	n.a.
ELEKTRA	1201.21	0.5%	1.0%	-13.5%	-13.8%	0.86%	10.38%	3.97%	29.10	n.a.	n.a.
ELEMENT	11.00	0.0%	14.5%	2.3%	-56.5%	-8.81%	11.75%	-2.54%	9.59	11.00	8.12
FEMSAUBD	127.78	5.3%	5.7%	-28.5%	-28.2%	4.51%	13.95%	7.96%	10.35	12.01	10.69
GAP	185.66	3.5%	14.3%	-17.4%	-5.5%	4.39%	51.00%	38.51%	15.18	20.95	15.09
GCARSOA1	46.21	4.3%	8.3%	-33.8%	-20.3%	6.00%	12.67%	9.07%	11.40	14.02	11.11
GCC	107.10	3.5%	5.5%	6.2%	6.0%	11.29%	31.00%	20.38%	6.78	9.49	9.02
GFAMSA	0.43	44.0%	7.3%	-90.4%	-91.3%	-19.05%	21.82%	16.12%	4.58	n.a.	n.a.
GFINBURO	17.97	6.8%	16.7%	-22.5%	-28.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	85.85	12.4%	15.8%	-18.7%	-20.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXICOB	58.64	7.9%	0.2%	13.1%	28.0%	12.26%	42.22%	32.15%	7.15	8.72	7.34
GMXT	27.58	1.5%	-4.5%	9.8%	14.3%	8.93%	43.69%	29.12%	8.40	7.75	6.98
GPH	57.80	0.0%	0.0%	0.0%	-0.4%	6.22%	12.38%	6.19%	7.96	n.a.	n.a.
GRUMAB	243.65	2.8%	-4.1%	25.5%	22.0%	10.27%	16.44%	12.43%	9.17	8.92	8.54
GSANBOR	18.50	0.0%	1.1%	-24.5%	-17.8%	3.88%	9.52%	5.05%	10.95	30.71	9.50
ICH	77.38	2.8%	-2.8%	-16.8%	-3.3%	10.69%	14.68%	10.78%	6.72	8.82	8.03
IDEAL	39.00	0.0%	5.4%	-2.5%	77.3%	-4.55%	54.99%	42.36%	24.30	n.a.	n.a.
IENOVA	70.87	3.6%	17.6%	-20.3%	-16.7%	8.35%	58.67%	46.02%	12.02	11.43	9.83
KIMBERA	34.58	1.4%	-2.6%	-7.8%	-11.7%	14.86%	26.82%	22.47%	10.02	10.87	10.83
KOF	90.94	1.7%	5.3%	-20.8%	-24.2%	8.12%	17.96%	11.34%	7.33	8.22	7.48
LABB	22.00	8.5%	5.2%	17.6%	18.6%	9.44%	20.40%	19.23%	10.34	10.30	9.05
LACOMER	36.58	4.9%	10.8%	56.4%	44.6%	9.07%	9.85%	5.97%	6.08	6.94	6.22
LALA	13.51	1.7%	9.7%	-17.3%	-34.5%	5.95%	9.99%	5.87%	5.98	8.47	7.67
LIVEPOL	61.95	2.9%	10.7%	-34.0%	-41.6%	8.68%	13.04%	9.06%	7.98	17.53	10.18
MEGA	64.88	3.0%	-1.7%	-16.2%	-18.3%	26.30%	47.99%	27.68%	2.43	2.63	2.48
MFRISCO	4.05	-0.2%	6.0%	30.2%	14.4%	-36.99%	5.87%	-28.33%	69.32	5.80	3.87
NEMAK	6.69	0.8%	-4.3%	-15.8%	-21.7%	-0.92%	10.97%	1.48%	7.75	9.04	5.79
OMA	101.80	2.1%	2.0%	-28.2%	-16.6%	8.05%	54.83%	48.68%	10.96	14.49	9.57
ORBIA	39.18	8.1%	6.6%	-2.8%	1.1%	12.25%	19.41%	10.81%	7.34	9.84	8.78
PE&OLES	352.01	1.7%	-2.9%	77.6%	45.0%	-1.35%	16.85%	0.39%	14.30	10.82	7.16
PINFRA	153.80	1.9%	-2.7%	-20.5%	-13.6%	9.11%	58.44%	51.93%	8.62	13.73	10.97
QUALITAS	84.35	0.8%	1.9%	6.2%	13.6%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R	58.80	13.1%	18.6%	-44.6%	-38.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BSMX	15.65	13.1%	23.6%	-39.4%	-39.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SIMEC	53.69	8.7%	17.9%	-16.8%	-14.5%	14.59%	14.17%	10.49%	4.76	6.36	5.97
SITESB	21.25	3.7%	16.2%	51.8%	57.9%	-8.86%	93.17%	41.11%	4.76	14.10	12.84
SORIANAB	15.87	0.7%	3.7%	-37.6%	-41.4%	17.96%	7.79%	5.81%	4.88	5.12	5.05
TLEVISAC	30.69	12.3%	9.6%	-30.8%	-23.1%	7.57%	37.06%	15.84%	5.79	7.33	6.86
AZTECAC	0.31	3.6%	-1.6%	-56.7%	-63.3%	-414.51%	12.21%	5.55%	9.89	n.a.	n.a.
VESTA	36.69	10.4%	13.0%	7.9%	17.5%	7.29%	81.72%	80.67%	9.89	18.14	17.05
VITROA	23.90	-0.7%	4.6%	-43.3%	-43.4%	5.01%	10.59%	2.85%	5.53	n.a.	n.a.
VOLAR	16.93	2.5%	-1.3%	-14.4%	-18.9%	-21.72%	25.63%	5.71%	6.98	17.38	7.06
WALMEXV	53.73	3.4%	5.3%	-0.8%	-3.0%	6.89%	10.99%	8.40%	12.88	12.95	11.98

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	2020 <sup>2/</sup>	2021 <sup>2/</sup>				
IPC	3.28	1.95	3.34	24.09	22.96	15.16	n.a.	2.03	5,677,040	n.a.

AEROMEX	8.58	7.89	-7.84	-0.10	-0.16	-1.63	-31.36	-0.14	3,062	691
ALFAA	5.79	4.16	9.45	17.34	21.01	9.39	14.68	0.96	71,328	5,055
ALPEKA	3.73	2.49	3.86	7.36	19.60	9.67	18.68	0.87	34,526	2,118
ALSEA	6.47	5.95	-481.68	-8.34	-4.63	-72.37	7.82	2.84	18,590	837
AMXL	2.63	2.20	4.34	36.75	19.50	9.93	2.48	5.60	915,195	66,031
ARA	3.06	-0.64	-0.86	6.89	7.76	6.20	10.51	0.26	3,494	1,294
AC	2.06	1.00	1.47	16.46	15.27	14.08	74.63	1.26	165,296	1,764
ASUR	2.02	1.09	1.45	18.95	29.13	19.18	114.27	2.18	74,568	300
AUTLAN	2.70	1.80	7.51	7.95	141.08	190.46	24.71	0.44	3,809	350
AXTEL	3.25	2.51	17.47	42.51	26.41	173.30	1.88	4.13	16,836	2,164
BBAJIO	n.a.	n.a.	n.a.	4.07	6.45	5.87	38.65	4.80	21,419	1,190
BIMBOA	3.25	2.94	4.85	30.72	23.80	21.88	18.37	2.28	196,688	4,703
BOLSA	0.05	-1.36	-1.46	19.53	18.60	17.88	11.15	4.44	29,311	593
CEMEXCPO	7.15	5.44	12.33	-160.15	63.75	13.52	13.41	0.64	129,879	15,137
CHDRAUIB	4.08	3.60	5.70	12.75	10.59	9.72	28.98	0.85	23,512	960
GENTERA	n.a.	n.a.	n.a.	5.90	n.a.	n.a.	13.05	0.49	10,413	1,625
CUERVO	1.96	0.71	0.80	39.68	37.29	35.58	14.88	3.14	170,534	3,654
KUOB	6.43	5.64	46.65	-13.01	n.a.	n.a.	28.43	1.59	20,591	456
ELEKTRA	18.77	7.05	18.44	117.10	n.a.	n.a.	419.66	2.86	280,341	233
ELEMENT	6.06	4.92	-22.77	-7.66	-42.07	25.16	17.77	0.62	13,334	1,212
FEMSAUBD	3.91	1.83	3.21	51.32	29.59	19.86	69.77	1.83	457,226	3,578
GAP	3.14	1.13	1.50	26.12	33.49	23.21	38.65	4.80	104,155	561
GCARSOA1	2.79	1.72	2.41	17.39	n.a.	27.00	39.21	1.18	105,425	2,281
GCC	2.64	1.08	1.64	17.39	299.92	286.74	72.72	1.47	35,615	333
GFAMSA	4.59	4.51	6.10	-0.28	n.a.	n.a.	-10.27	-0.04	244	570
GFINBURO	n.a.	n.a.	n.a.	9.01	9.01	7.94	22.74	0.79	119,261	6,637
GFORTEO	n.a.	n.a.	n.a.	7.13	8.70	7.77	71.41	1.20	247,545	2,883
GMEXICOB	2.26	1.36	1.79	17.01	20.58	12.56	37.56	1.56	456,512	7,785
GMXT	1.61	1.38	2.07	17.01	0.96	0.72	33.53	4.47	113,094	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	21.23	18.69	15.70	65.90	3.70	103,003	423
GSANBOR	1.30	0.81	1.53	39.01	-55.15	24.25	13.77	1.34	41,895	2,265
ICH	0.00	-1.24	-1.69	42.33	11.82	15.48	78.25	0.99	33,782	437
IDEAL	5.59	3.86	5.00	-34.71	n.a.	n.a.	10.15	3.84	117,006	3,000
IENOVA	6.02	5.12	6.53	12.16	12.92	10.20	75.46	0.94	108,716	1,534
KIMBERA	2.29	1.35	1.61	18.34	17.94	17.53	1.14	30.24	106,674	3,085
KOF	2.72	1.41	2.23	17.90	17.24	14.09	57.15	1.59	191,050	2,101
LABB	2.29	1.85	1.96	18.81	15.78	12.87	8.53	2.58	23,056	1,048
LACOMER	0.53	-0.88	-1.45	12.30	12.29	11.43	51.00	0.72	16,798	459
LALA	4.27	3.61	6.14	23.38	22.17	16.57	8.24	1.64	33,450	2,476
LIVEPOL	3.12	2.77	3.98	13.15	n.a.	27.89	78.09	0.79	83,149	1,342
MEGA	0.75	0.51	0.88	4.63	4.40	4.38	101.48	0.64	19,460	300
MFRISCO	50.91	47.87	-9.92	-1.33	-3.65	6.53	5.28	0.77	10,309	2,545
NEMAK	6.92	4.81	35.64	-7.67	-11.30	13.28	12.07	0.55	20,599	3,079
OMA	1.22	0.26	0.29	16.70	20.26	13.55	26.28	3.87	40,086	394
ORBIA	4.36	3.27	5.88	24.21	25.34	14.85	25.34	1.55	82,278	2,100
PE&OLES	3.82	2.50	108.76	-19.48	-1,118.19	383.73	186.10	1.89	139,915	397
PINFRA	2.62	-2.00	-2.25	14.32	13.98	11.89	118.54	1.30	58,463	380
QUALITAS	n.a.	n.a.	n.a.	5.49	6.06	8.23	39.51	2.13	35,849	425
R	n.a.	n.a.	n.a.	5.34	6.72	6.36	63.99	0.92	19,282	328
BSMX	n.a.	n.a.	n.a.	-19.48	n.a.	n.a.	0.09	0.10	52,000	3,323
SIMEC	0.00	-1.19	-1.61	43.03	8.00	10.55	67.72	0.79	26,722	498
SITESB	4.69	4.39	9.96	876.56	219.23	85.20	3.93	5.41	70,125	3,300
SORIANAB	2.74	2.58	3.46	8.89	7.70	6.56	36.31	0.44	28,564	1,800
TLEVISAC	4.41	3.13	7.33	-16.98	-22.07	23.15	25.91	1.18	78,993	2,574
AZTECAC	11.12	9.41	20.70	-0.31	n.a.	n.a.	0.07	4.33	679	2,164
VESTA	7.60	6.29	6.37	-0.31	28.22	16.80	0.07	4.33	23,178	632
VITROA	3.81	2.74	10.17	3.60	n.a.	n.a.	62.60	0.38	11,557	484
VOLAR	6.52	5.15	23.12	-13.07	n.a.	n.a.	-4.75	-3.57	14,862	878
WALMEXV	0.76	0.35	0.46	29.19	26.36	21.14	9.30	5.78	938,201	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.