

# Renta Variable

# Resumen de Estimados

Emisora	Último	Rend. acumulado				Márgenes			VE/JAIDA		
	Precio	7 días	30 días	Año	12 m	RK 1/	EBITDA	EBIT	12 m	2021 2/	2022 2/
IPC	47,246	1.16%	5.5%	7.2%	36.7%	7.60%	29.39%	19.96%	8.70	7.98	7.56

AEROMEX	6.48	10.4%	0.2%	-14.2%	-32.3%	13.38%	-11.92%	-72.74%	-6.46	8.85	4.49
ALFAA	11.80	0.7%	2.7%	-17.9%	128.5%	14.90%	10.58%	5.59%	6.15	5.93	5.71
ALPEKA	19.07	-3.7%	2.6%	9.5%	125.7%	12.64%	9.94%	6.01%	5.91	6.29	6.18
ALSEA	30.28	-1.7%	11.4%	17.0%	99.5%	-55.10%	18.15%	-3.76%	11.45	8.50	6.62
AMXL	13.96	-0.7%	4.0%	-3.7%	-0.6%	20.52%	32.41%	16.26%	5.41	5.63	5.53
ARA	4.49	-12.0%	10.0%	17.5%	25.1%	9.02%	12.03%	8.53%	7.48	8.82	8.78
AC	100.85	-0.9%	5.5%	5.4%	5.5%	9.10%	18.37%	12.68%	7.97	8.28	7.78
ASUR	363.03	1.5%	-5.0%	10.3%	62.5%	1.44%	41.28%	25.96%	27.55	19.43	15.16
AUTLAN	13.30	0.8%	13.7%	25.5%	78.5%	2.36%	19.85%	3.23%	4.94	n.a.	n.a.
AXTEL	5.52	-3.2%	7.0%	-11.4%	93.7%	-17.31%	32.69%	5.30%	6.76	6.84	6.41
BBAJIO	27.57	7.0%	13.5%	1.1%	34.6%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	42.90	-0.8%	8.1%	-0.8%	24.4%	11.47%	13.60%	8.69%	6.74	7.14	6.84
BOLSA	41.25	0.7%	-2.3%	-12.5%	13.8%	9.47%	59.58%	54.27%	9.41	10.45	9.77
CEMEXCPO	14.42	7.3%	2.5%	40.4%	192.5%	6.18%	16.79%	8.16%	8.85	8.26	7.84
CHDRAUIB	32.27	3.0%	1.6%	12.2%	28.6%	17.28%	7.37%	4.74%	5.29	5.98	5.63
GENTERA	9.13	-6.6%	-9.4%	-6.2%	0.8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	46.76	1.2%	8.3%	-6.4%	61.3%	3.91%	21.71%	19.67%	23.00	23.44	23.14
KUOB	50.00	13.6%	7.5%	4.9%	-3.8%	1.46%	12.50%	4.05%	9.35	n.a.	n.a.
ELEKTRA	1374.28	-0.2%	-0.7%	4.1%	-2.1%	-0.70%	8.50%	1.71%	41.12	n.a.	n.a.
ELEMENT	13.39	8.0%	18.0%	-4.4%	-41.7%	2.24%	12.70%	4.52%	8.44	8.58	7.45
FEMSAUBD	154.09	-2.4%	7.2%	2.5%	7.6%	3.63%	14.29%	8.11%	11.99	12.10	10.91
GAP	213.66	-0.8%	-0.1%	-3.8%	67.7%	1.17%	49.05%	32.19%	23.30	16.77	13.26
GCARSOA1	55.88	3.5%	7.4%	-15.8%	20.0%	4.67%	11.82%	8.18%	13.69	13.10	11.18
GCC	141.86	0.7%	7.5%	18.2%	102.8%	8.76%	30.32%	19.96%	7.75	9.89	9.01
GFAMSA	0.54	-7.3%	44.7%	67.8%	-73.0%	9.59%	-0.49%	-19.34%	-461.44	n.a.	n.a.
GFINBURO	18.57	1.6%	0.3%	-7.4%	9.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	115.13	2.4%	9.3%	4.7%	77.1%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXICOB	107.46	7.4%	8.1%	27.7%	145.7%	10.34%	51.27%	41.81%	8.55	8.64	8.71
GMXT	32.86	8.0%	16.4%	10.5%	57.1%	6.93%	43.69%	28.42%	8.40	8.23	7.48
GPH	57.80	0.0%	0.0%	0.0%	0.0%	-3.96%	5.47%	-2.40%	17.88	n.a.	n.a.
GRUMAB	241.39	2.6%	5.4%	1.9%	32.9%	12.65%	16.90%	12.46%	8.03	8.52	8.16
GSANBOR	17.75	0.7%	4.7%	-7.8%	-22.8%	1.24%	5.91%	1.30%	17.62	7.35	7.04
ICH	116.90	0.0%	1.7%	23.6%	32.9%	10.63%	18.58%	14.86%	7.29	9.06	9.21
IDEAL	36.38	-3.0%	-4.5%	-9.0%	-6.3%	-4.59%	63.87%	50.13%	21.85	n.a.	n.a.
IENOVA	78.88	1.3%	8.8%	1.7%	8.5%	8.40%	58.13%	45.27%	12.17	10.58	9.87
KIMBERA	34.93	1.7%	1.6%	2.8%	-2.8%	12.24%	26.74%	22.56%	9.58	10.99	10.43
KOF	94.41	-2.8%	6.1%	3.2%	-1.3%	9.10%	18.98%	12.39%	7.23	7.80	7.38
LABB	20.61	0.3%	0.5%	9.4%	9.2%	12.47%	21.17%	20.03%	8.84	8.75	7.72
LACOMER	41.02	3.0%	-4.0%	-9.6%	78.7%	8.96%	10.17%	6.42%	6.50	6.84	5.89
LALA	13.65	-3.3%	-5.3%	-12.2%	27.3%	4.15%	9.92%	4.88%	5.29	7.16	6.42
LIVEPOL	71.63	4.5%	12.9%	2.5%	38.4%	2.13%	7.80%	3.30%	13.15	n.a.	n.a.
MEGA	73.24	-0.5%	1.2%	0.8%	12.9%	26.09%	49.70%	28.67%	2.37	2.62	2.48
MFRISCO	4.18	-1.4%	-15.0%	3.2%	153.3%	-22.31%	12.32%	-15.11%	28.20	5.45	3.82
NEMAK	5.52	-3.3%	-12.8%	-4.8%	38.7%	8.78%	14.57%	4.28%	4.20	4.26	3.85
OMA	128.52	-1.0%	1.7%	0.1%	60.3%	2.43%	40.17%	32.07%	24.57	13.29	10.15
ORBIA	54.57	1.9%	13.0%	16.7%	109.2%	11.40%	20.45%	11.18%	7.47	8.89	8.57
PE&OLES	263.63	-2.6%	-8.5%	-21.7%	67.0%	7.98%	26.44%	11.33%	5.99	5.51	4.88
PINFRA	156.36	-2.5%	0.3%	-11.0%	-1.8%	8.00%	60.04%	52.52%	10.00	11.37	10.01
QUALITAS	112.42	-0.5%	-0.9%	4.9%	84.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R	95.92	-0.6%	1.2%	4.1%	53.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BSMX	22.52	16.9%	15.4%	10.9%	44.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SIMEC	86.97	-0.9%	-5.5%	8.2%	55.3%	13.91%	18.71%	15.19%	5.36	7.32	7.84
SITESB	21.25	5.9%	16.2%	-1.3%	39.2%	-0.93%	93.83%	41.04%	5.36	16.73	15.02
SORIANAB	19.86	13.6%	10.6%	-1.1%	11.1%	18.01%	7.81%	5.79%	4.65	5.35	5.21
TLEVISAC	36.38	-6.6%	18.0%	11.1%	33.3%	8.65%	38.90%	17.07%	5.64	6.20	5.89
AZTECAC	0.49	-0.2%	1.3%	12.8%	38.1%	n.a.	12.02%	5.31%	8.72	n.a.	n.a.
VESTA	42.82	-5.1%	7.3%	10.4%	56.1%	7.47%	81.77%	80.81%	8.72	16.85	15.60
VITROA	24.17	3.3%	-9.3%	-24.0%	-12.1%	4.93%	10.71%	2.48%	4.80	n.a.	n.a.
VOLAR	29.13	1.3%	-9.9%	17.6%	248.0%	-71.58%	15.52%	-11.31%	12.81	8.42	5.47
WALMEXV	64.47	0.3%	6.5%	15.2%	15.6%	5.81%	11.00%	8.44%	14.85	14.53	13.51

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	2021 <sup>2/</sup>	2022 <sup>2/</sup>				
IPC	2.64	1.61	2.71	29.79	17.73	15.88	n.a.	2.43	6,770,398	n.a.
AEROMEX	-14.03	-11.60	-1.90	-0.11	-0.93	-2.35	-47.68	-0.14	4,479	691
ALFAA	4.39	3.19	6.04	15.18	10.79	10.12	7.62	1.55	59,650	5,055
ALPEKA	2.88	1.90	3.14	12.93	11.75	10.69	19.07	1.00	40,393	2,118
ALSEA	7.63	7.07	-34.10	-7.95	-80.10	33.91	7.59	3.99	25,345	837
AMXL	2.16	1.82	3.64	19.67	9.66	9.74	2.81	4.97	921,798	66,031
ARA	3.33	-1.39	-1.96	14.49	10.38	8.53	10.65	0.42	5,811	1,294
AC	1.65	0.75	1.08	17.31	15.19	13.98	66.23	1.52	177,928	1,764
ASUR	2.67	1.67	2.66	55.23	30.86	21.40	112.22	3.23	108,909	300
AUTLAN	2.63	1.86	11.43	37.89	n.a.	n.a.	19.63	0.68	4,661	350
AXTEL	3.68	2.84	17.53	43.79	301.11	-208.00	1.22	4.52	15,808	2,864
BBAJIO	n.a.	n.a.	n.a.	9.55	8.70	7.24	38.85	5.50	32,806	1,190
BIMBOA	2.42	2.20	3.44	21.35	19.68	17.95	18.46	2.32	194,498	4,534
BOLSA	0.06	-1.52	-1.67	16.38	15.45	14.30	12.24	3.37	24,461	593
CEMEXCPO	4.27	3.82	7.86	-6.69	16.05	15.23	10.62	1.36	218,282	15,137
CHDRAUIB	2.96	2.42	3.76	11.96	12.16	11.14	30.52	1.06	30,968	960
GENERA	n.a.	n.a.	n.a.	-9.32	n.a.	n.a.	11.62	0.79	14,832	1,625
CUERVO	1.55	0.51	0.56	33.20	37.54	31.79	14.96	3.13	170,863	3,654
KUOB	4.69	3.45	10.65	-40.03	n.a.	n.a.	30.51	1.64	22,818	456
ELEKTRA	22.32	9.81	48.84	-167.57	n.a.	n.a.	401.24	3.43	320,732	233
ELEMENT	5.06	3.62	10.16	-31.39	25.34	14.72	16.28	0.82	16,231	1,212
FEMSAUBD	3.41	1.87	3.29	-285.68	28.81	20.98	66.41	2.32	551,369	3,578
GAP	4.19	1.71	2.60	60.88	27.72	21.19	38.85	5.50	119,863	561
GCARSOA1	2.56	1.27	1.84	22.07	n.a.	15.87	40.46	1.38	127,487	2,281
GCC	2.02	0.24	0.36	22.07	296.76	295.32	70.18	2.02	47,173	333
GFAMSA	-456.53	-451.88	-11.39	-0.02	n.a.	n.a.	-16.47	-0.03	306	570
GFINBURO	n.a.	n.a.	n.a.	9.71	8.37	7.54	23.60	0.79	123,243	6,637
GFNORTEO	n.a.	n.a.	n.a.	10.88	9.83	8.70	87.48	1.32	331,972	2,883
GMEXICOB	1.49	0.64	0.79	17.35	16.05	15.68	36.38	2.95	836,576	7,785
GMXT	1.61	1.40	2.16	17.35	0.95	0.77	33.53	4.47	134,746	4,101
GPH	6.79	2.37	-5.41	-23.16	n.a.	n.a.	58.97	0.98	21,839	378
GRUMAB	1.87	1.40	1.90	19.00	15.91	14.86	65.49	3.69	102,047	423
GSANBOR	1.76	0.01	0.04	55.29	13.71	12.50	14.32	1.24	40,197	2,265
ICH	0.00	-1.16	-1.45	14.05	13.42	15.48	78.72	1.48	51,036	437
IDEAL	5.08	3.79	4.83	-52.17	n.a.	n.a.	11.25	3.23	109,146	3,000
IENOVA	5.09	4.70	6.04	11.98	13.10	12.55	66.41	1.19	121,004	1,534
KIMBERA	2.65	1.13	1.34	17.71	17.20	15.73	1.88	18.55	107,753	3,085
KOF	2.53	1.27	1.94	19.24	15.64	14.39	55.63	1.70	198,340	2,101
LABB	2.20	1.48	1.56	14.61	12.51	10.70	9.20	2.24	21,599	1,048
LACOMER	0.47	-0.68	-1.07	13.44	12.34	10.53	50.24	0.82	19,712	481
LALA	3.95	3.31	6.73	69.68	14.05	11.30	6.85	1.99	33,796	2,476
LIVEPOL	5.36	2.45	5.78	128.19	n.a.	n.a.	80.15	0.89	96,142	1,342
MEGA	0.69	0.31	0.54	5.01	4.89	4.54	108.40	0.68	21,968	300
MFRISCO	19.85	19.01	-15.51	-2.03	-28.72	4.24	4.63	0.90	10,640	2,545
NEMAK	3.35	2.44	8.31	-18.22	6.28	5.72	11.58	0.48	16,997	3,079
OMA	2.17	0.71	0.89	46.26	20.59	15.81	27.05	4.75	50,607	394
ORBIA	3.04	2.43	4.44	32.49	19.44	15.50	23.63	2.31	114,597	2,100
PE&OLES	2.20	1.02	2.37	-62.34	243.82	173.15	173.92	1.52	104,787	397
PINFRA	2.80	-1.73	-1.98	22.34	13.75	12.12	120.35	1.30	59,436	380
QUALITAS	n.a.	n.a.	n.a.	7.03	9.41	9.89	44.83	2.51	47,779	425
R	n.a.	n.a.	n.a.	10.66	10.06	8.59	67.67	1.42	31,455	328
BSMX	n.a.	n.a.	n.a.	-62.34	n.a.	n.a.	0.09	0.10	74,827	3,323
SIMEC	0.00	-1.08	-1.33	10.36	10.56	12.81	68.69	1.27	43,286	498
SITESB	4.41	3.24	7.41	111.84	87.32	45.93	7.22	2.94	70,125	3,300
SORIANAB	2.35	1.73	2.34	9.71	9.01	8.49	37.45	0.53	35,746	1,800
TLEVISAC	3.45	2.68	6.10	-104.98	19.47	16.48	28.67	1.27	93,638	2,574
AZTECAC	10.69	7.91	17.92	-0.47	n.a.	n.a.	0.57	0.85	1,052	2,164
VESTA	6.16	5.27	5.34	-0.47	18.42	17.49	0.57	0.85	27,051	632
VITROA	4.31	2.00	8.65	14.57	n.a.	n.a.	53.68	0.45	11,688	484
VOLAR	12.41	9.47	-12.99	-5.96	n.a.	n.a.	3.19	9.15	25,572	878
WALMEXV	0.73	0.27	0.35	33.67	26.63	24.45	9.69	6.66	1,125,737	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.