

| 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     | 51,414 | -0.15%          | 2.8%    | 16.7% | 32.8% | 9.69%    | 31.27% | 22.20% | 8.06     | 7.04    | 6.70    |

|          |         |       |        |        |        |         |         |          |        |       |       |
|----------|---------|-------|--------|--------|--------|---------|---------|----------|--------|-------|-------|
| AEROMEX  | 5.30    | -4.7% | -17.1% | -29.8% | -7.8%  | 11.92%  | -10.15% | -54.12%  | -21.49 | 15.92 | 6.49  |
| ALFAA    | 13.38   | -5.6% | -11.7% | -7.0%  | 16.0%  | 21.05%  | 12.07%  | 8.29%    | 6.08   | 6.11  | 6.46  |
| ALPEKA   | 23.31   | -2.5% | -6.7%  | 33.8%  | 34.7%  | 17.12%  | 11.92%  | 8.56%    | 5.11   | 5.59  | 6.58  |
| ALSEA    | 38.42   | -1.1% | 1.3%   | 48.4%  | 72.0%  | -23.64% | 23.30%  | 4.31%    | 8.43   | 9.05  | 7.26  |
| AMXL     | 18.65   | 8.2%  | 17.4%  | 28.7%  | 33.4%  | 14.29%  | 33.07%  | 16.87%   | 6.23   | 6.54  | 6.34  |
| ARA      | 4.60    | 3.8%  | 2.2%   | 20.4%  | 49.8%  | 12.56%  | 14.18%  | 10.39%   | 5.36   | 7.74  | 7.85  |
| AC       | 125.31  | 1.9%  | 3.6%   | 31.0%  | 17.7%  | 8.56%   | 19.31%  | 13.98%   | 8.85   | 9.45  | 8.82  |
| ASUR     | 342.45  | -1.7% | -4.8%  | 4.0%   | 37.8%  | 3.24%   | 48.52%  | 34.50%   | 19.93  | 16.78 | 12.61 |
| AUTLAN   | 12.33   | -0.8% | 2.8%   | 16.3%  | 15.7%  | 1.92%   | 19.03%  | 2.61%    | 5.14   | 5.65  | 4.91  |
| AXTEL    | 4.73    | -4.1% | -9.2%  | -24.1% | -31.4% | -13.33% | 34.35%  | 6.50%    | 6.18   | 6.24  | 5.93  |
| BBAJIO   | 37.96   | -4.8% | 9.6%   | 39.1%  | 107.0% | n.a.    | n.a.    | n.a.     | n.a.   | n.a.  | n.a.  |
| BIMBOA   | 49.82   | 1.9%  | 12.2%  | 15.2%  | 14.1%  | 12.16%  | 14.57%  | 9.71%    | 6.91   | 7.57  | 7.46  |
| BOLSA    | 40.54   | -0.7% | -1.3%  | -14.0% | -14.1% | 9.09%   | 58.85%  | 53.13%   | 9.71   | 10.58 | 9.89  |
| CEMEXCPO | 15.79   | -1.9% | -4.6%  | 53.7%  | 105.9% | 15.24%  | 22.78%  | 14.80%   | 6.09   | 7.50  | 6.69  |
| CHDRAUIB | 31.50   | 0.9%  | 0.4%   | 9.5%   | 16.0%  | 18.15%  | 7.51%   | 4.95%    | 5.19   | 5.41  | 5.01  |
| GENTERA  | 10.98   | -3.3% | -9.3%  | 12.8%  | 42.8%  | n.a.    | n.a.    | n.a.     | n.a.   | n.a.  | n.a.  |
| CUERVO   | 45.81   | -0.1% | -10.5% | -8.3%  | 10.1%  | 4.16%   | 21.34%  | 19.34%   | 21.71  | 23.49 | 20.43 |
| KUOB     | 46.89   | -0.1% | 0.8%   | -1.7%  | -1.2%  | 16.29%  | 14.30%  | 10.60%   | 6.51   | 7.84  | 7.16  |
| ELEKTRA  | 1606.57 | 0.4%  | -0.1%  | 21.7%  | 34.9%  | 2.39%   | 13.69%  | 7.37%    | 27.21  | n.a.  | n.a.  |
| ELEMENT  | 15.20   | -8.5% | 12.6%  | 8.6%   | -57.5% | 7.42%   | 15.66%  | 7.51%    | 6.53   | 7.17  | 7.19  |
| FEMSAUBD | 174.35  | 0.0%  | 4.2%   | 16.0%  | 34.7%  | 4.71%   | 14.97%  | 9.18%    | 11.91  | 13.30 | 12.27 |
| GAP      | 218.86  | -3.0% | 0.1%   | -1.5%  | 27.9%  | 2.50%   | 53.16%  | 38.63%   | 18.91  | 16.44 | 12.53 |
| GCARSOA1 | 63.58   | -1.1% | 3.3%   | -4.2%  | 40.5%  | 5.86%   | 12.45%  | 9.43%    | 12.57  | 12.92 | 11.80 |
| GCC      | 164.59  | 1.8%  | 7.0%   | 37.1%  | 59.8%  | 8.02%   | 31.55%  | 21.71%   | 8.66   | 10.22 | 9.36  |
| GFAMSA   | 0.44    | -3.5% | -7.1%  | 38.8%  | -17.8% | 0.22%   | -86.13% | -112.06% | -4.04  | n.a.  | n.a.  |
| GFINBURO | 19.17   | -0.7% | -2.0%  | -4.4%  | 12.0%  | n.a.    | n.a.    | n.a.     | n.a.   | n.a.  | n.a.  |
| GFNORTEO | 125.03  | -4.8% | -1.9%  | 13.7%  | 49.5%  | n.a.    | n.a.    | n.a.     | n.a.   | n.a.  | n.a.  |
| GMEXICOB | 87.71   | -5.9% | -5.4%  | 4.3%   | 46.6%  | 19.75%  | 62.74%  | 54.70%   | 4.97   | 5.86  | 6.09  |
| GMXT     | 31.39   | -6.9% | 2.1%   | 5.5%   | 10.5%  | 8.41%   | 44.46%  | 29.93%   | 8.40   | 8.12  | 7.47  |
| GPH      | 47.26   | 0.0%  | 0.0%   | -18.2% | -18.2% | -1.53%  | 6.51%   | n.a.     | 11.15  | n.a.  | n.a.  |
| GRUMAB   | 225.61  | 3.5%  | 5.4%   | -4.8%  | -19.1% | 13.14%  | 16.72%  | 12.23%   | 7.62   | 8.33  | 7.98  |
| GSANBOR  | 21.50   | 3.9%  | 7.6%   | 11.6%  | 12.0%  | 2.40%   | 6.67%   | 2.79%    | 16.20  | 13.33 | 9.37  |
| ICH      | 162.96  | -7.4% | -1.2%  | 72.3%  | 92.8%  | 13.17%  | 23.11%  | 20.47%   | 6.12   | 7.42  | 8.58  |
| IDEAL    | 38.50   | 0.0%  | 1.3%   | -3.8%  | 10.0%  | 6.69%   | 64.69%  | 54.11%   | 18.62  | n.a.  | n.a.  |
| IENOVA   | 78.15   | -0.4% | -0.7%  | 0.7%   | 18.4%  | 8.07%   | 53.13%  | 40.78%   | 12.55  | 10.85 | 9.97  |
| KIMBERA  | 33.97   | 5.7%  | 5.4%   | -0.1%  | -10.3% | 13.72%  | 25.60%  | 21.48%   | 9.73   | 10.98 | 10.16 |
| KOF      | 116.27  | -0.4% | 9.6%   | 27.1%  | 21.0%  | 8.92%   | 17.68%  | 13.20%   | 8.88   | 8.49  | 8.11  |
| LABB     | 19.67   | 3.6%  | -4.3%  | 4.4%   | -52.3% | 13.60%  | 21.00%  | 19.86%   | 8.47   | 8.60  | 7.48  |
| LACOMER  | 37.50   | 0.9%  | -8.4%  | -17.4% | 4.7%   | 9.83%   | 10.10%  | 6.24%    | 5.84   | 6.52  | 5.63  |
| LALA     | 17.00   | 0.4%  | 3.1%   | 9.3%   | 21.7%  | 2.73%   | 9.92%   | 4.85%    | 5.19   | 8.40  | 7.63  |
| LIVEPOL  | 88.05   | -5.0% | -0.2%  | 26.0%  | 54.6%  | 7.95%   | 12.12%  | 8.31%    | 8.53   | 8.45  | 7.12  |
| MEGA     | 71.52   | 4.7%  | 4.7%   | -1.6%  | 3.5%   | 26.89%  | 49.70%  | 28.15%   | 2.27   | 2.50  | 2.36  |
| MFRISCO  | 4.10    | -6.4% | -8.7%  | 1.2%   | 12.9%  | -9.93%  | 17.23%  | -3.32%   | 16.84  | 4.92  | 3.39  |
| NEMAK    | 6.13    | -7.1% | -15.0% | 5.7%   | 3.9%   | 22.21%  | 16.75%  | 8.27%    | 3.33   | 5.06  | 4.30  |
| OMA      | 120.06  | -1.2% | 1.8%   | -6.5%  | 18.1%  | 4.74%   | 44.53%  | 37.48%   | 16.84  | 11.96 | 9.12  |
| ORBIA    | 55.40   | -0.1% | 5.0%   | 18.5%  | 47.2%  | 18.57%  | 23.27%  | 15.07%   | 6.05   | 7.53  | 7.80  |
| PE&OLES  | 272.06  | 0.3%  | -0.8%  | -19.2% | -25.8% | 19.02%  | 34.60%  | 21.96%   | 3.95   | 5.31  | 4.59  |
| PINFRA   | 149.17  | -0.6% | -1.8%  | -15.1% | -9.9%  | 10.06%  | 61.89%  | 53.73%   | 7.58   | 10.84 | 9.68  |
| QUALITAS | 95.09   | -0.2% | 4.3%   | -11.2% | 8.3%   | n.a.    | n.a.    | n.a.     | n.a.   | n.a.  | n.a.  |
| R        | 122.01  | 2.8%  | 7.1%   | 32.5%  | 113.9% | n.a.    | n.a.    | n.a.     | n.a.   | n.a.  | n.a.  |
| BSMX     | 23.37   | -1.7% | -1.6%  | 15.1%  | 52.0%  | n.a.    | n.a.    | n.a.     | n.a.   | n.a.  | n.a.  |
| SIMEC    | 165.00  | -6.8% | 3.8%   | 105.3% | 251.4% | 12.32%  | 23.07%  | 19.96%   | 6.51   | 7.34  | 8.67  |
| SITESB   | 16.28   | 2.6%  | -6.3%  | -24.3% | -7.3%  | 0.64%   | 96.98%  | 36.76%   | 6.51   | 15.86 | 14.24 |
| SORIANAB | 22.69   | 3.2%  | 26.5%  | 12.9%  | 42.7%  | 16.52%  | 7.92%   | 5.87%    | 5.03   | 5.48  | 5.37  |
| TLEVISAC | 50.02   | -2.0% | -9.0%  | 52.8%  | 77.7%  | 7.15%   | 39.17%  | 17.97%   | 6.56   | 7.14  | 6.99  |
| AZTECAC  | 0.83    | -1.5% | 0.7%   | 92.3%  | 143.8% | n.a.    | 23.87%  | 18.26%   | 4.10   | n.a.  | n.a.  |
| VESTA    | 37.65   | -1.3% | 0.1%   | -2.9%  | 14.4%  | 8.46%   | 82.24%  | 81.29%   | 4.10   | 16.12 | 14.52 |
| VITROA   | 24.65   | -6.9% | -5.5%  | -22.5% | 7.3%   | 7.75%   | 11.46%  | 3.87%    | 5.11   | n.a.  | n.a.  |
| VOLAR    | 36.86   | -6.4% | -18.0% | 48.8%  | 120.9% | 20.36%  | 24.79%  | 4.71%    | 7.60   | 6.18  | 5.42  |
| WALMEXV  | 70.90   | 1.0%  | 10.9%  | 26.7%  | 23.3%  | 5.29%   | 11.07%  | 8.52%    | 16.04  | 15.93 | 14.83 |

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     | 2.29        | 1.30   | 1.99         | 17.40 | 17.41              | 15.81              | n.a. | 2.58 | 7,404,070     | n.a.                |

|          |        |        |        |          |         |        |        |       |           |        |
|----------|--------|--------|--------|----------|---------|--------|--------|-------|-----------|--------|
| AEROMEX  | -23.60 | -17.02 | -3.19  | -0.19    | -0.48   | -0.96  | -57.62 | -0.09 | 3,663     | 691    |
| ALFAA    | 4.00   | 2.98   | 4.34   | 8.83     | 9.48    | 9.56   | 8.26   | 1.62  | 67,637    | 5,055  |
| ALPEKA   | 2.15   | 1.43   | 1.99   | 5.88     | 9.27    | 12.51  | 20.44  | 1.14  | 49,374    | 2,118  |
| ALSEA    | 5.05   | 4.68   | 25.31  | -60.33   | -117.43 | 33.93  | 7.59   | 5.06  | 32,159    | 837    |
| AMXL     | 1.98   | 1.64   | 3.22   | 12.22    | 12.76   | 12.67  | 3.83   | 4.87  | 1,231,485 | 66,031 |
| ARA      | 1.95   | -1.63  | -2.23  | 10.98    | 9.39    | 36.52  | 10.72  | 0.43  | 5,953     | 1,294  |
| AC       | 1.57   | 0.63   | 0.87   | 20.14    | 17.87   | 15.79  | 66.07  | 1.90  | 221,082   | 1,764  |
| ASUR     | 2.00   | 0.83   | 1.17   | 36.89    | 25.04   | 17.28  | 110.66 | 3.09  | 102,735   | 300    |
| AUTLAN   | 2.70   | 1.97   | 14.33  | -11.77   | -720.14 | 864.16 | 19.21  | 0.64  | 4,321     | 350    |
| AXTEL    | 3.21   | 2.89   | 15.30  | -41.94   | 285.18  | 62.35  | 1.27   | 3.74  | 13,546    | 2,864  |
| BBAJIO   | n.a.   | n.a.   | n.a.   | 12.88    | 11.10   | 9.58   | 37.79  | 5.79  | 45,170    | 1,190  |
| BIMBOA   | 2.30   | 2.03   | 3.04   | 16.59    | 18.59   | 19.46  | 18.86  | 2.64  | 225,872   | 4,534  |
| BOLSA    | 0.07   | -1.39  | -1.54  | 17.15    | 15.69   | 14.47  | 11.31  | 3.58  | 24,040    | 593    |
| CEMEXCPO | 2.80   | 2.35   | 3.61   | -17.50   | 11.20   | 13.52  | 13.14  | 1.20  | 239,020   | 15,137 |
| CHDRAUIB | 2.86   | 2.41   | 3.66   | 10.30    | 10.31   | 9.40   | 31.69  | 0.99  | 30,229    | 960    |
| GENEREA  | n.a.   | n.a.   | n.a.   | -25.96   | n.a.    | n.a.   | 12.03  | 0.91  | 17,838    | 1,625  |
| CUERVO   | 1.82   | 0.95   | 1.04   | 32.72    | 35.02   | 28.45  | 15.01  | 3.05  | 167,392   | 3,654  |
| KUOB     | 3.22   | 2.34   | 3.15   | 7.22     | 23.84   | 13.18  | 32.47  | 1.44  | 21,399    | 456    |
| ELEKTRA  | 13.88  | 5.92   | 11.00  | 32.66    | n.a.    | n.a.   | 444.32 | 3.62  | 374,944   | 233    |
| ELEMENT  | 3.09   | 2.57   | 5.35   | 25.14    | 20.66   | 17.48  | 16.58  | 0.92  | 18,425    | 1,212  |
| FEMSAUBD | 3.09   | 1.55   | 2.54   | 64.80    | 30.32   | 24.85  | 66.37  | 2.63  | 623,864   | 3,578  |
| GAP      | 3.61   | 1.52   | 2.09   | 38.32    | 25.17   | 18.95  | 37.79  | 5.79  | 122,780   | 561    |
| GCARSOA1 | 1.94   | 1.34   | 1.78   | 17.55    | n.a.    | 19.41  | 42.67  | 1.49  | 145,054   | 2,281  |
| GCC      | 1.93   | 0.08   | 0.11   | 17.55    | 340.94  | 316.51 | 73.07  | 2.25  | 54,732    | 333    |
| GFAMSA   | -4.43  | -4.38  | -3.37  | -0.03    | n.a.    | n.a.   | -27.28 | -0.02 | 253       | 570    |
| GFINBURO | n.a.   | n.a.   | n.a.   | 8.44     | 8.41    | 7.62   | 24.77  | 0.77  | 127,225   | 6,637  |
| GFNORTEO | n.a.   | n.a.   | n.a.   | 11.27    | 10.45   | 9.27   | 78.48  | 1.59  | 360,519   | 2,883  |
| GMEXICOB | 1.07   | 0.38   | 0.43   | 8.02     | 9.12    | 9.79   | 39.17  | 2.24  | 682,822   | 7,785  |
| GMXT     | 1.66   | 1.28   | 1.90   | 8.02     | 0.89    | 0.77   | 33.53  | 4.47  | 128,718   | 4,101  |
| GPH      | 4.67   | 2.26   | n.a.   | -34.41   | n.a.    | n.a.   | 58.38  | 0.81  | 17,856    | 378    |
| GRUMAB   | 1.92   | 1.28   | 1.76   | 16.14    | 15.97   | 15.00  | 66.36  | 3.40  | 95,376    | 423    |
| GSANBOR  | 1.23   | 0.18   | 0.42   | 33.67    | 30.58   | 14.68  | 14.29  | 1.50  | 48,689    | 2,265  |
| ICH      | 0.00   | -0.96  | -1.08  | 11.95    | 10.62   | 13.82  | 86.51  | 1.88  | 71,144    | 437    |
| IDEAL    | 4.25   | 3.17   | 3.78   | 16.38    | n.a.    | n.a.   | 12.16  | 3.16  | 115,506   | 3,000  |
| IENOVA   | 5.17   | 4.97   | 6.47   | 11.16    | 13.27   | 11.53  | 69.86  | 1.12  | 119,884   | 1,534  |
| KIMBERA  | 2.44   | 1.24   | 1.48   | 18.12    | 18.40   | 16.32  | 1.30   | 26.07 | 104,792   | 3,085  |
| KOF      | 2.57   | 1.13   | 1.51   | 20.15    | 17.78   | 16.35  | 54.00  | 2.15  | 244,264   | 2,101  |
| LABB     | 2.06   | 1.59   | 1.68   | 14.37    | 12.54   | 10.47  | 9.67   | 2.03  | 20,614    | 1,048  |
| LACOMER  | 0.48   | -0.63  | -1.02  | 13.33    | 12.19   | 10.56  | 51.26  | 0.73  | 18,020    | 481    |
| LALA     | 3.81   | 3.25   | 6.65   | 86.25    | 20.74   | 15.23  | 6.94   | 2.45  | 42,091    | 2,476  |
| LIVEPOL  | 2.90   | 1.40   | 2.04   | 18.13    | n.a.    | 10.82  | 82.14  | 1.07  | 118,180   | 1,342  |
| MEGA     | 0.62   | 0.34   | 0.59   | 5.08     | 4.55    | 4.43   | 108.38 | 0.66  | 21,452    | 300    |
| MFRISCO  | 12.13  | 11.29  | -58.67 | -12.37   | 19.40   | 3.18   | 4.32   | 0.95  | 10,436    | 2,545  |
| NEMAK    | 3.04   | 1.92   | 3.88   | 4.69     | 6.71    | 5.79   | 11.82  | 0.52  | 18,875    | 3,079  |
| OMA      | 1.79   | 0.26   | 0.31   | 35.18    | 19.30   | 13.95  | 29.67  | 4.05  | 47,276    | 394    |
| ORBIA    | 2.52   | 1.94   | 2.99   | 12.98    | 12.60   | 13.55  | 24.09  | 2.30  | 116,340   | 2,100  |
| PE&OLES  | 1.42   | 0.59   | 0.93   | 8.74     | 228.61  | 202.36 | 193.87 | 1.40  | 108,137   | 397    |
| PINFRA   | 2.30   | -1.64  | -1.89  | 18.37    | 12.45   | 11.25  | 121.05 | 1.23  | 56,703    | 380    |
| QUALITAS | n.a.   | n.a.   | n.a.   | 7.82     | 10.53   | 9.42   | 44.06  | 2.16  | 40,413    | 425    |
| R        | n.a.   | n.a.   | n.a.   | 13.11    | 11.96   | 10.26  | 68.59  | 1.78  | 40,011    | 328    |
| BSMX     | n.a.   | n.a.   | n.a.   | 8.74     | 4.30    | 3.68   | 0.09   | 0.10  | 77,651    | 3,323  |
| SIMEC    | 0.00   | -0.91  | -1.05  | 15.00    | 11.25   | 14.18  | 76.34  | 2.16  | 82,122    | 498    |
| SITESB   | 4.62   | 2.52   | 6.65   | 3,837.43 | 86.60   | 37.33  | 8.15   | 2.00  | 53,724    | 3,300  |
| SORIANAB | 2.16   | 1.64   | 2.22   | 10.23    | 9.46    | 8.73   | 37.92  | 0.60  | 40,839    | 1,800  |
| TLEVISAC | 3.30   | 2.63   | 5.74   | 14.94    | 26.77   | 22.41  | 29.32  | 1.71  | 128,746   | 2,574  |
| AZTECAC  | 4.37   | 3.48   | 4.55   | 1.42     | n.a.    | n.a.   | 0.61   | 1.36  | 1,794     | 2,164  |
| VESTA    | 7.15   | 4.13   | 4.18   | 1.42     | 15.95   | 12.22  | 0.61   | 1.36  | 23,784    | 632    |
| VITROA   | 3.14   | 2.49   | 7.36   | -5.14    | n.a.    | n.a.   | 53.10  | 0.46  | 11,920    | 484    |
| VOLAR    | 5.92   | 4.54   | 23.89  | -91.93   | n.a.    | n.a.   | 4.10   | 9.00  | 32,358    | 878    |
| WALMEXV  | 0.74   | 0.21   | 0.27   | 29.75    | 28.69   | 26.05  | 9.17   | 7.73  | 1,238,013 | 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.

