

# 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	51,308	-0.42%	-1.3%	16.4%	42.0%	9.74%	31.27%	22.20%	8.04	7.01	6.70

AEROMEX	5.40	0.0%	-0.6%	-28.5%	24.7%	11.92%	-10.15%	-54.12%	-21.50	24.61	6.77
ALFAA	13.91	1.5%	3.4%	-3.3%	30.1%	20.91%	12.07%	8.29%	6.11	6.33	6.82
ALPEKA	22.45	0.1%	-4.8%	28.9%	47.3%	17.73%	11.92%	8.56%	4.96	5.21	6.25
ALSEA	41.35	3.1%	8.6%	59.7%	110.1%	-24.19%	23.30%	4.31%	8.72	9.13	7.40
AMXL	18.24	-3.0%	1.3%	25.9%	36.9%	14.78%	33.07%	16.87%	6.10	6.41	6.21
ARA	4.29	-3.8%	-6.5%	12.3%	74.4%	14.22%	14.18%	10.39%	4.72	7.18	6.99
AC	123.69	1.4%	-0.5%	29.3%	31.4%	8.67%	19.31%	13.98%	8.74	9.34	8.71
ASUR	369.73	1.3%	7.8%	12.3%	52.8%	2.95%	48.52%	34.50%	21.45	17.99	13.52
AUTLAN	11.96	-0.3%	-2.3%	12.8%	13.9%	2.09%	19.03%	2.61%	4.92	5.43	4.72
AXTEL	5.77	7.2%	19.5%	-7.4%	-17.3%	-14.55%	34.35%	6.50%	6.82	6.85	6.51
BBAJIO	34.77	-10.9%	-11.2%	27.5%	121.2%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	56.23	11.8%	10.3%	30.0%	44.6%	10.65%	14.57%	9.71%	7.46	8.05	7.97
BOLSA	41.10	-1.1%	0.4%	-12.8%	-13.4%	9.04%	58.85%	53.13%	9.80	10.75	9.97
CEMEXCPO	14.60	-4.9%	-8.1%	42.2%	79.4%	16.15%	22.78%	14.80%	5.81	7.05	6.40
CHDRAUB	31.92	1.4%	0.3%	11.0%	31.9%	18.05%	7.51%	4.95%	5.21	5.43	4.98
GENTERA	11.59	4.9%	4.4%	19.1%	86.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	44.70	-8.8%	-2.1%	-10.5%	5.1%	4.35%	21.34%	19.34%	20.86	22.50	19.53
KUOB	45.80	0.0%	-2.3%	-3.9%	-3.6%	16.60%	14.30%	10.60%	6.41	7.73	7.06
ELEKTRA	1591.21	-0.7%	-0.8%	20.6%	34.8%	2.42%	13.69%	7.37%	27.01	n.a.	n.a.
ELEMENT	15.21	0.0%	-0.8%	8.6%	-54.4%	7.41%	15.66%	7.51%	6.53	7.07	7.37
FEMSAUBD	174.28	1.7%	-0.6%	15.9%	50.3%	4.71%	14.97%	9.18%	11.91	13.26	12.26
GAP	232.18	-1.6%	5.4%	4.5%	45.8%	2.64%	53.16%	38.63%	18.45	16.07	12.25
GCARSOA1	75.00	10.2%	14.9%	13.0%	67.1%	4.94%	12.45%	9.43%	14.44	14.75	13.48
GCC	150.27	-3.5%	-8.4%	25.2%	53.4%	8.66%	31.55%	21.71%	8.03	9.54	8.75
GFAMSA	0.47	0.6%	-0.4%	46.9%	38.2%	0.23%	-86.13%	-112.06%	-4.04	n.a.	n.a.
GFINBURO	18.21	1.3%	-6.9%	-9.2%	20.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	126.08	-1.1%	-3.7%	14.7%	68.4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXICOB	85.19	-2.9%	-6.4%	1.3%	46.5%	20.31%	62.74%	54.70%	4.84	5.59	5.97
GMXT	30.47	2.4%	-7.3%	2.5%	4.9%	8.71%	44.46%	29.93%	8.40	7.85	7.19
GPH	47.26	0.0%	0.0%	-18.2%	-18.2%	-1.53%	6.51%	n.a.	11.15	n.a.	n.a.
GRUMAB	237.35	2.4%	5.3%	0.2%	-1.1%	13.59%	16.72%	12.23%	7.41	8.12	7.80
GSANBOR	23.60	2.6%	15.1%	22.5%	31.1%	2.18%	6.67%	2.79%	17.68	13.30	9.64
ICH	164.93	0.9%	-3.2%	74.4%	111.4%	13.02%	23.11%	20.47%	6.20	6.63	7.56
IDEAL	38.00	0.0%	-1.3%	-5.0%	0.0%	7.07%	64.69%	54.11%	17.74	n.a.	n.a.
IENOVA	70.98	-9.2%	-9.1%	-8.5%	14.3%	9.05%	53.13%	40.78%	11.49	9.73	8.79
KIMBERA	37.28	9.6%	9.4%	9.7%	6.5%	10.58%	25.60%	21.48%	10.53	11.97	11.08
KOF	113.98	0.9%	-2.2%	24.6%	31.9%	9.11%	17.68%	13.20%	8.73	8.89	8.53
LABB	20.85	-1.1%	6.9%	10.7%	-1.7%	12.84%	21.00%	19.86%	8.89	9.02	7.82
LACOMER	35.03	-3.4%	-7.8%	-22.8%	5.1%	10.60%	10.10%	6.24%	5.41	6.13	5.29
LALA	17.20	-0.2%	1.8%	10.6%	42.1%	2.63%	9.92%	4.85%	5.21	8.49	7.68
LIVEPOL	87.42	0.6%	-3.9%	25.1%	49.6%	8.01%	12.12%	8.31%	8.48	7.95	7.08
MEGA	66.02	-4.4%	-7.1%	-9.2%	2.0%	29.06%	49.70%	28.15%	2.10	2.32	2.21
MFRISCO	3.92	0.0%	-7.3%	-3.2%	-0.8%	-8.94%	17.23%	-3.32%	23.87	6.88	4.73
NEMAK	5.73	-4.3%	-9.0%	-1.2%	-10.3%	22.94%	16.75%	8.27%	3.24	4.95	4.21
OMA	119.97	-1.4%	0.3%	-6.6%	22.8%	4.74%	44.53%	37.48%	16.83	11.95	9.12
ORBIA	52.49	-6.5%	-6.3%	12.3%	40.3%	19.39%	23.27%	15.07%	5.84	n.a.	n.a.
PE&OLES	264.19	-0.4%	-4.0%	-21.6%	-18.3%	19.53%	34.60%	21.96%	3.85	5.21	4.49
PINFRA	144.16	-2.5%	-3.1%	-17.9%	-9.9%	10.44%	61.89%	53.73%	7.27	10.44	9.37
QUALITAS	98.60	2.9%	3.0%	-8.0%	13.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R	115.27	-2.4%	-6.0%	25.2%	123.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BSMX	23.41	1.1%	-1.3%	15.3%	72.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SIMEC	159.79	-0.2%	-6.0%	98.8%	249.0%	12.68%	23.07%	19.96%	6.27	6.14	6.94
SITESB	17.43	4.0%	9.3%	-19.0%	-7.6%	0.41%	96.98%	36.76%	6.27	16.68	15.01
SORIANAB	24.41	-2.4%	6.5%	21.5%	62.2%	15.60%	7.92%	5.87%	5.28	5.72	5.62
TLEVISAC	49.83	1.9%	-3.0%	52.2%	77.0%	7.33%	39.17%	17.97%	6.48	7.07	6.90
AZTECAC	0.84	-0.6%	5.2%	95.6%	170.2%	n.a.	23.87%	18.26%	4.11	n.a.	n.a.
VESTA	36.79	3.2%	-3.4%	-5.2%	16.4%	7.92%	82.24%	81.29%	4.11	16.85	15.17
VITROA	26.63	2.0%	6.4%	-16.3%	17.3%	7.38%	11.46%	3.87%	5.32	n.a.	n.a.
VOLAR	43.28	5.3%	18.0%	74.7%	166.5%	15.48%	24.79%	4.71%	9.65	7.62	6.69
WALMEXV	72.53	2.1%	-1.1%	29.6%	42.5%	5.17%	11.07%	8.52%	16.40	16.28	15.09

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	17.35	17.77	16.06	n.a.	2.57	7,365,430	n.a.

AEROMEX	-23.60	-17.02	-3.19	-0.19	n.a.	n.a.	-58.38	-0.09	3,683	682
ALFAA	4.00	2.98	4.34	8.91	9.06	9.86	8.50	1.64	68,287	4,909
ALPEKA	2.15	1.43	1.99	5.65	8.42	11.42	20.50	1.09	47,391	2,111
ALSEA	5.05	4.68	25.31	-65.06	-225.08	33.33	7.58	5.46	34,675	839
AMXL	1.98	1.64	3.22	11.87	12.39	12.31	3.86	4.73	1,196,252	65,584
ARA	1.95	-1.63	-2.23	9.98	8.53	13.34	11.00	0.39	5,410	1,261
AC	1.57	0.63	0.87	19.88	17.60	15.57	66.07	1.87	218,224	1,764
ASUR	2.00	0.83	1.17	39.83	27.03	18.66	110.66	3.34	110,919	300
AUTLAN	2.70	1.97	14.33	-10.93	-668.63	802.35	20.07	0.60	4,012	335
AXTEL	3.21	2.89	15.30	-50.07	340.50	74.45	1.29	4.46	16,174	2,803
BBAJIO	n.a.	n.a.	n.a.	11.79	10.11	8.67	41.19	5.64	41,374	1,190
BIMBOA	2.30	2.03	3.04	18.48	19.66	20.63	19.11	2.94	251,633	4,475
BOLSA	0.07	-1.39	-1.54	17.29	15.97	14.59	11.37	3.61	24,246	590
CEMEXCPO	2.80	2.35	3.61	-16.18	11.53	12.50	13.14	1.11	221,007	15,137
CHDRAUIB	2.86	2.41	3.66	10.39	10.53	9.48	31.85	1.00	30,482	955
GENEREA	n.a.	n.a.	n.a.	-26.87	n.a.	n.a.	12.27	0.94	18,461	1,593
CUERVO	1.82	0.95	1.04	31.38	33.51	27.16	15.27	2.93	160,526	3,591
KUOB	3.22	2.34	3.15	7.05	23.29	12.87	32.47	1.41	20,902	456
ELEKTRA	13.88	5.92	11.00	32.35	n.a.	n.a.	444.32	3.58	371,360	233
ELEMENT	3.09	2.57	5.35	25.15	18.04	17.71	16.58	0.92	18,437	1,212
FEMSAUBD	3.09	1.55	2.54	64.77	30.08	24.55	66.37	2.63	623,613	3,578
GAP	3.61	1.52	2.09	37.30	24.50	18.45	41.19	5.64	119,504	515
GCARSOA1	1.94	1.34	1.78	20.48	n.a.	22.65	43.14	1.74	169,235	2,256
GCC	1.93	0.08	0.11	20.48	313.00	290.58	72.02	2.09	50,701	337
GFAMSA	-4.43	-4.38	-3.37	-0.03	n.a.	n.a.	-27.28	-0.02	268	570
GFINBURO	n.a.	n.a.	n.a.	7.74	7.79	6.99	25.67	0.71	116,582	6,402
GFORTEO	n.a.	n.a.	n.a.	11.37	10.50	9.29	78.48	1.61	363,546	2,883
GMEXICOB	1.07	0.38	0.43	7.79	8.76	9.63	39.17	2.18	663,204	7,785
GMXT	1.66	1.28	1.90	7.79	0.85	0.73	33.53	4.47	124,945	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	15.63	15.46	14.58	72.12	3.29	92,327	389
GSANBOR	1.23	0.18	0.42	36.78	39.63	22.85	14.36	1.64	53,187	2,254
ICH	0.00	-0.96	-1.08	12.10	10.75	13.99	86.51	1.91	72,004	437
IDEAL	4.25	3.17	3.78	15.45	n.a.	n.a.	12.73	2.98	108,909	2,866
IENOVA	5.17	4.97	6.47	9.59	11.46	9.84	73.79	0.96	103,083	1,452
KIMBERA	2.44	1.24	1.48	19.82	20.43	18.07	1.31	28.52	114,641	3,075
KOF	2.57	1.13	1.51	19.76	17.93	16.92	54.00	2.11	239,453	2,101
LABB	2.06	1.59	1.68	15.23	13.37	11.06	9.67	2.16	21,851	1,048
LACOMER	0.48	-0.63	-1.02	12.45	11.45	9.93	51.26	0.68	16,833	481
LALA	3.81	3.25	6.65	87.27	21.50	15.70	6.94	2.48	42,586	2,476
LIVEPOL	2.90	1.40	2.04	18.00	n.a.	10.64	82.14	1.06	117,335	1,342
MEGA	0.62	0.34	0.59	4.65	4.16	4.05	109.31	0.60	19,633	297
MFRISCO	12.13	11.29	-58.67	-28.08	44.06	7.23	1.82	2.15	23,699	6,046
NEMAK	3.04	1.92	3.88	4.38	5.83	5.61	11.83	0.48	17,629	3,077
OMA	1.79	0.26	0.31	35.15	19.28	13.94	29.67	4.04	47,241	394
ORBIA	2.52	1.94	2.99	12.29	n.a.	n.a.	24.09	2.18	110,229	2,100
PE&OLES	1.42	0.59	0.93	8.49	221.99	196.50	193.87	1.36	105,009	397
PINFRA	2.30	-1.64	-1.89	17.75	11.91	10.71	121.05	1.19	54,799	380
QUALITAS	n.a.	n.a.	n.a.	7.88	10.99	10.03	45.34	2.17	40,722	413
R	n.a.	n.a.	n.a.	12.39	11.26	9.75	68.59	1.68	37,801	328
BSMX	n.a.	n.a.	n.a.	8.49	4.30	3.70	0.09	0.10	77,784	3,323
SIMEC	0.00	-0.91	-1.05	14.53	10.90	13.73	76.34	2.09	79,529	498
SITESB	4.62	2.52	6.65	4,108.50	110.84	45.63	8.15	2.14	57,519	3,300
SORIANAB	2.16	1.64	2.22	11.00	10.04	9.16	37.92	0.64	43,935	1,800
TLEVISAC	3.30	2.63	5.74	14.63	30.28	24.05	29.82	1.67	126,075	2,530
AZTECAC	4.37	3.48	4.55	1.44	n.a.	n.a.	0.61	1.38	1,823	2,163
VESTA	7.15	4.13	4.18	1.44	17.22	13.20	0.61	1.38	25,688	698
VITROA	3.14	2.49	7.36	-5.55	n.a.	n.a.	53.10	0.50	12,878	484
VOLAR	5.92	4.54	23.89	-143.36	n.a.	n.a.	3.08	14.03	50,463	1,166
WALMEXV	0.74	0.21	0.27	30.44	29.40	26.55	9.17	7.91	1,266,476	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.