

# Renta Variable

# Resumen de Estimados

Emisora	Último		Rend. acumulado			Márgenes			VE/UAIIDA		
	Precio	7 días	30 días	Año	12 m	RK 1/	EBITDA	EBIT	12 m	2021 2/	2022 2/
IPC	55,467	4.06%	3.3%	4.1%	16.6%	9.44%	30.20%	22.86%	8.02	7.59	7.22
AEROMEX	265.18	27784.3%	18841.4%	9438.8%	4225.9%	11.24%	4.53%	-28.74%	150.69	17.34	n.a.
ALFAA	15.20	-5.8%	-1.4%	1.2%	25.7%	19.58%	10.62%	7.01%	5.75	6.14	6.08
ALPEKA	26.74	-0.1%	-1.2%	20.0%	33.7%	19.76%	10.57%	8.84%	4.80	5.27	5.82
ALSEA	49.94	2.2%	8.2%	31.6%	66.3%	-4.27%	21.10%	7.74%	7.45	7.30	6.46
AMXL	20.33	2.1%	5.7%	-6.3%	43.4%	10.92%	39.40%	18.61%	6.24	6.31	6.08
ARA	4.03	-0.2%	-1.9%	-6.1%	-3.6%	17.03%	14.56%	10.84%	4.89	7.89	7.35
AC	131.53	2.7%	4.5%	0.8%	28.9%	8.58%	18.66%	13.83%	8.86	8.96	8.39
ASUR	423.15	5.6%	-6.7%	0.1%	8.4%	5.31%	47.50%	46.09%	15.14	13.33	12.49
AUTLAN	15.80	-0.1%	8.8%	19.2%	17.6%	7.91%	21.82%	7.37%	4.82	5.01	4.65
AXTEL	2.82	-0.4%	-26.2%	-27.1%	-53.1%	-21.94%	34.81%	2.56%	16.96	5.21	5.23
BBAJIO	51.95	7.4%	4.3%	41.2%	98.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	57.98	2.3%	-8.3%	-7.9%	33.0%	10.76%	14.04%	9.78%	7.52	7.49	7.09
BOLSA	37.14	-5.8%	-4.2%	-4.6%	-13.6%	10.35%	57.14%	55.66%	7.91	9.41	8.71
CEMEXCPO	10.81	7.0%	-7.4%	-22.7%	-23.8%	14.55%	19.05%	11.15%	5.77	5.35	5.05
CHDRAUIB	47.58	-0.1%	6.6%	12.2%	51.5%	11.87%	6.45%	4.64%	7.00	6.18	5.84
GENTERA	16.11	1.6%	2.3%	22.2%	65.7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	46.46	-0.1%	-8.1%	-9.5%	1.0%	3.98%	17.60%	18.06%	22.02	21.37	17.12
KUOB	43.50	-3.1%	-3.6%	-4.2%	-5.4%	20.80%	14.34%	11.19%	5.45	n.a.	n.a.
ELEKTRA	1296.52	1.2%	-4.0%	-16.4%	-7.4%	5.25%	14.36%	9.36%	18.98	n.a.	n.a.
ELEMENT	15.21	0.0%	0.0%	0.0%	-62.9%	6.40%	14.59%	7.51%	6.53	9.36	8.79
FEMSAUBD	166.39	0.9%	4.3%	4.4%	9.2%	5.67%	15.06%	9.62%	10.50	11.38	10.45
GAP	287.55	8.7%	-7.7%	1.9%	24.1%	4.40%	49.53%	46.58%	15.68	13.82	12.29
GCARSOA1	75.36	19.6%	27.5%	13.9%	33.5%	6.57%	12.06%	10.58%	12.10	12.15	11.05
GCC	141.15	0.7%	5.8%	-10.9%	-0.5%	9.84%	31.10%	22.30%	6.70	8.37	7.46
GFAMSA	1.25	-10.7%	-7.4%	86.3%	107.0%	1.23%	-59.98%	-55.12%	-10.13	n.a.	n.a.
GFINBURO	40.61	18.4%	27.9%	65.6%	111.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	160.93	14.8%	17.5%	21.0%	38.2%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEJCOB	114.68	0.9%	8.3%	28.4%	10.5%	15.31%	58.01%	50.96%	6.12	7.47	7.62
GMXT	36.24	0.5%	-2.5%	4.8%	29.7%	7.75%	42.90%	30.88%	8.40	8.15	7.60
GPH	49.01	0.0%	0.0%	0.0%	-15.2%	8.94%	7.88%	5.20%	5.49	n.a.	n.a.
GRUMAB	267.05	6.7%	-2.9%	1.7%	11.3%	12.59%	15.70%	11.97%	8.39	8.28	7.65
GSANBOR	22.50	0.0%	-2.2%	-21.1%	27.8%	6.14%	6.83%	5.07%	10.62	10.25	9.57
ICH	203.00	-1.4%	-0.2%	6.3%	73.5%	14.21%	24.02%	24.62%	5.49	7.89	9.48
IDEAL	38.00	0.0%	0.0%	0.0%	1.3%	10.20%	55.82%	48.93%	15.74	n.a.	n.a.
IENOVA	73.70	0.0%	0.0%	0.0%	-3.7%	9.02%	48.90%	37.48%	11.20	n.a.	n.a.
KIMBERA	26.14	-2.9%	-14.0%	-15.7%	-26.8%	11.99%	24.08%	17.81%	9.51	9.67	8.74
KOF	106.56	-1.3%	-2.5%	-4.6%	8.1%	10.35%	18.90%	13.34%	7.30	7.48	6.74
LABB	20.08	4.9%	3.1%	-6.5%	-3.1%	14.19%	19.77%	19.81%	7.99	7.48	6.69
LACOMER	36.46	-4.0%	0.5%	-1.0%	-11.0%	10.55%	9.95%	6.25%	5.63	5.63	4.96
LALA	15.90	3.2%	-4.3%	-8.4%	11.2%	-9.59%	9.77%	1.22%	7.00	7.13	6.79
LIVEPOL	100.54	-0.7%	1.8%	13.3%	48.0%	13.07%	13.81%	12.40%	6.13	7.26	6.26
MEGA	60.36	0.0%	-5.1%	-13.5%	-17.8%	31.42%	48.17%	27.57%	1.92	2.12	1.97
MFRISCO	3.68	-1.1%	11.2%	2.2%	-21.5%	3.29%	19.53%	11.25%	12.01	5.01	6.13
NEMAK	5.22	15.2%	-7.1%	-14.1%	-16.9%	15.16%	15.12%	6.05%	3.71	4.14	3.68
OMA	147.19	7.2%	-1.9%	7.0%	1.1%	6.33%	44.03%	47.14%	13.18	10.77	9.37
ORBIA	51.38	-1.8%	-3.1%	-1.7%	-5.7%	25.01%	21.79%	16.48%	4.94	6.75	7.06
PE&OLES	259.01	-1.4%	13.3%	10.0%	-8.5%	14.50%	31.55%	16.38%	4.53	5.49	5.58
PINFRA	158.50	-0.9%	2.1%	-0.9%	-2.3%	11.45%	62.55%	57.82%	7.06	9.69	8.91
QUALITAS	106.80	-4.5%	-6.6%	2.8%	-8.7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R	132.36	2.6%	0.4%	24.7%	36.2%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BSMX	21.35	-5.5%	-7.3%	-9.3%	12.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SIMEC	199.99	-2.4%	8.7%	8.1%	125.2%	13.53%	23.81%	24.06%	5.81	7.70	9.11
SITESB	24.99	1.6%	4.0%	19.2%	13.6%	0.22%	92.06%	36.16%	5.81	18.67	18.08
SORIANAB	21.62	-4.8%	-4.6%	-16.8%	24.8%	18.76%	7.80%	5.89%	4.43	5.23	5.11
TLEVISAC	44.22	7.1%	-1.3%	14.7%	16.6%	12.06%	38.25%	21.43%	5.54	7.67	7.65
AZTECAC	0.75	-2.6%	-28.8%	-34.4%	54.5%	n.a.	27.76%	22.99%	2.77	n.a.	n.a.
VESTA	36.41	-5.6%	-5.2%	-11.7%	-15.5%	8.07%	79.43%	80.04%	2.77	15.58	14.04
VITROA	19.80	0.1%	-4.5%	-18.0%	-18.5%	3.92%	9.73%	2.14%	5.75	n.a.	n.a.
VOLAR	33.28	7.0%	-17.5%	-9.4%	7.2%	66.26%	31.80%	15.45%	5.09	5.15	4.71
WALMEXV	77.69	2.1%	2.4%	2.1%	22.0%	5.03%	10.87%	8.55%	16.93	15.96	14.74

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	2.22	1.20	1.83	13.35	17.78	15.45	n.a.	2.53	8,049,049	n.a.
AEROMEX	42.50	31.19	-4.92	-9.54	-64.31	n.a.	-62.99	-4.21	180,885	682
ALFAA	3.78	2.79	4.23	18.17	7.93	8.36	7.96	1.91	74,620	4,909
ALPEKA	2.09	1.38	1.65	7.28	7.82	9.13	20.71	1.29	56,434	2,110
ALSEA	4.53	3.92	10.69	50.15	33.85	22.66	9.11	5.48	41,879	839
AMXL	1.88	1.39	2.95	6.74	14.04	12.43	6.05	3.36	1,321,857	65,020
ARA	2.18	-1.47	-1.98	8.72	7.72	6.99	11.23	0.36	5,082	1,261
AC	1.51	0.57	0.76	18.89	16.50	14.98	68.23	1.93	232,056	1,764
ASUR	1.54	0.56	0.58	21.21	18.00	16.04	123.92	3.41	126,945	300
AUTLAN	2.34	1.76	5.20	38.40	n.a.	n.a.	21.46	0.74	5,300	335
AXTEL	3.27	2.87	39.05	-9.92	-82.06	-175.66	1.02	2.75	7,905	2,803
BBAJIO	n.a.	n.a.	n.a.	12.86	10.85	9.43	37.54	7.66	61,817	1,190
BIMBOA	2.41	2.21	3.17	16.30	16.67	15.21	21.70	2.67	259,465	4,475
BOLSA	0.06	-1.59	-1.63	13.70	13.74	12.71	12.67	2.93	21,873	589
CEMEXCPO	2.99	2.70	4.62	10.76	8.97	8.11	13.29	0.81	163,636	15,137
CHDRAUIB	5.12	4.30	5.97	13.41	10.83	9.47	33.98	1.40	45,477	956
GENTERA	n.a.	n.a.	n.a.	13.88	n.a.	n.a.	12.79	1.26	25,576	1,588
CUERVO	2.95	1.10	1.07	33.24	29.54	23.43	16.25	2.86	166,846	3,591
KUOB	2.81	2.05	2.63	7.33	n.a.	n.a.	35.57	1.22	19,852	466
ELEKTRA	12.57	5.59	8.58	23.38	n.a.	n.a.	451.84	2.87	302,584	233
ELEMENT	3.31	2.76	5.35	25.15	13.39	13.52	16.58	0.92	18,437	1,212
FEMSAUBD	2.93	1.45	2.27	20.89	21.54	18.88	73.30	2.27	595,381	3,578
GAP	2.96	1.55	1.65	24.63	20.90	18.23	37.54	7.66	147,727	514
GCARSOA1	1.87	1.13	1.29	15.13	n.a.	16.85	46.53	1.62	169,992	2,256
GCC	1.69	-0.44	-0.61	15.13	269.55	237.40	79.44	1.78	47,624	337
GFAMSA	-6.32	-6.22	-6.77	-0.20	n.a.	n.a.	-29.85	-0.04	712	570
GFINBURO	n.a.	n.a.	n.a.	12.29	13.75	12.31	27.48	1.48	257,086	6,331
GFNORTEO	n.a.	n.a.	n.a.	13.24	11.72	10.49	81.23	1.98	464,035	2,883
GMEXICOB	1.05	0.28	0.32	11.35	12.47	13.02	41.59	2.76	892,784	7,785
GMXT	1.60	1.25	1.73	11.35	0.88	0.77	33.53	4.47	148,606	4,101
GPH	3.19	1.11	1.69	17.81	n.a.	n.a.	58.61	0.84	18,518	378
GRUMAB	2.05	1.58	2.07	16.69	15.42	13.92	77.06	3.47	102,520	384
GSANBOR	1.00	-1.03	-1.39	27.87	21.06	18.83	15.13	1.49	50,696	2,253
ICH	0.00	-1.19	-1.16	9.40	11.62	14.25	96.36	2.11	88,625	437
IDEAL	3.92	3.10	3.53	15.40	n.a.	n.a.	13.45	2.82	108,909	2,866
IENOVA	5.01	4.81	6.28	9.87	n.a.	n.a.	78.63	0.94	107,033	1,452
KIMBERA	2.63	1.54	2.08	17.89	14.99	13.06	1.86	14.04	80,384	3,075
KOF	2.35	1.05	1.48	14.25	14.32	12.53	57.86	1.84	223,865	2,101
LABB	1.94	1.53	1.53	14.50	10.95	9.41	10.50	1.91	21,044	1,048
LACOMER	0.51	-0.41	-0.66	11.35	10.12	8.88	52.92	0.69	17,521	481
LALA	3.73	3.19	25.49	-26.78	15.16	14.13	5.67	2.80	39,367	2,476
LIVEPOL	2.10	0.54	0.60	10.49	n.a.	8.82	89.13	1.13	134,944	1,342
MEGA	0.70	0.38	0.67	4.18	3.98	3.63	115.89	0.52	17,908	297
MFRISCO	9.64	8.70	15.11	-12.68	14.33	24.47	1.67	2.21	22,248	6,046
NEMAK	2.75	2.25	5.62	188.66	6.93	6.25	11.56	0.45	16,036	3,072
OMA	2.06	0.44	0.41	20.29	16.57	14.36	28.08	5.24	57,959	394
ORBIA	2.24	1.83	2.42	8.08	10.72	11.41	26.67	1.93	107,898	2,100
PE&OLES	1.62	0.61	1.17	13.03	188.69	210.64	199.14	1.30	102,950	397
PINFRA	2.06	-1.49	-1.61	10.73	11.13	10.02	126.31	1.25	60,250	380
QUALITAS	n.a.	n.a.	n.a.	11.48	10.63	8.66	50.16	2.13	43,361	406
R	n.a.	n.a.	n.a.	12.20	10.81	9.45	74.43	1.78	43,405	328
BSMX	n.a.	n.a.	n.a.	13.03	3.46	3.17	0.09	0.10	70,939	3,323
SIMEC	0.00	-1.14	-1.13	9.73	11.74	14.72	85.56	2.34	99,537	498
SITESB	4.76	4.03	10.27	2,061.68	98.98	80.95	8.14	3.07	82,467	3,300
SORIANAB	2.08	1.26	1.67	8.98	8.78	8.01	39.28	0.55	38,913	1,800
TLEVISAC	3.38	2.73	4.88	20.77	16.47	17.72	31.81	1.39	111,882	2,530
AZTECAC	3.59	2.30	2.77	4.58	n.a.	n.a.	0.77	0.97	1,618	2,163
VESTA	7.36	3.79	3.77	4.58	14.78	13.46	0.77	0.97	25,423	698
VITROA	3.85	3.24	14.69	-3.51	n.a.	n.a.	54.32	0.36	9,575	484
VOLAR	3.75	2.73	5.61	12.06	n.a.	n.a.	4.00	8.33	38,804	1,166
WALMEXV	0.77	0.23	0.29	30.73	28.16	25.78	10.65	7.30	1,356,576	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.

