

# 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	54,173	-2.28%	2.6%	1.7%	14.0%	9.45%	30.20%	22.86%	8.01	7.59	7.25
AEROMEX	343.22	-6.7%	42802.5%	12246.0%	5535.8%	12.64%	4.53%	-28.74%	64.21	8.14	n.a.
ALFAA	14.76	-1.7%	-0.5%	-1.7%	27.0%	20.04%	10.62%	7.01%	5.66	5.95	5.99
ALPEKA	27.69	3.1%	2.6%	24.3%	40.8%	19.16%	10.57%	8.84%	4.92	5.20	5.81
ALSEA	46.31	-3.4%	-4.5%	22.0%	43.0%	-3.19%	21.10%	7.74%	7.17	7.12	6.28
AMXL	22.11	2.3%	12.8%	1.9%	56.1%	9.91%	39.40%	18.61%	6.66	6.73	6.52
ARA	4.23	-4.3%	5.8%	-1.4%	-2.1%	15.96%	14.56%	10.84%	5.22	8.17	7.62
AC	123.70	-5.3%	-3.2%	-5.2%	17.9%	9.13%	18.66%	13.83%	8.36	8.51	7.98
ASUR	415.02	-1.5%	3.3%	-1.8%	13.4%	5.42%	47.50%	46.09%	14.86	13.13	12.26
AUTLAN	15.51	-2.7%	-2.8%	17.0%	17.5%	8.03%	21.82%	7.37%	4.76	4.95	4.60
AXTEL	2.73	-1.8%	1.1%	-29.5%	-51.3%	-21.84%	34.81%	2.56%	16.74	5.15	5.17
BBAJIO	52.54	-3.2%	7.7%	42.8%	86.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	57.78	-3.2%	4.7%	-8.2%	38.9%	10.81%	14.04%	9.78%	7.50	7.52	7.20
BOLSA	40.03	-6.2%	6.4%	2.9%	-10.7%	9.83%	57.14%	55.66%	8.64	10.03	9.34
CEMEXCPO	9.47	-4.0%	-4.9%	-32.3%	-32.2%	15.79%	19.05%	11.15%	5.40	5.02	4.74
CHDRAUIB	52.41	1.8%	12.5%	23.6%	66.5%	10.82%	6.45%	4.64%	7.33	6.35	5.99
GENTERA	16.31	-3.3%	5.8%	23.7%	70.8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	47.87	4.7%	3.8%	-6.8%	0.0%	3.85%	17.60%	18.06%	22.65	21.95	17.16
KUOB	44.00	-1.1%	-1.5%	-3.1%	-7.7%	20.63%	14.34%	11.19%	5.48	n.a.	n.a.
ELEKTRA	1257.41	-1.4%	-2.2%	-18.9%	-8.3%	5.40%	14.36%	9.36%	18.57	n.a.	n.a.
ELEMENT	15.21	0.0%	0.0%	0.0%	-61.3%	6.40%	14.59%	7.51%	6.53	9.36	8.79
FEMSAUBD	156.41	-2.8%	-5.1%	-1.8%	-2.9%	6.12%	15.06%	9.62%	9.96	10.88	9.86
GAP	304.68	-4.5%	13.5%	8.0%	40.0%	3.94%	49.53%	46.58%	16.53	14.40	12.69
GCARSOA1	71.61	-4.5%	12.8%	8.2%	20.4%	6.93%	12.06%	10.58%	11.55	11.63	10.58
GCC	134.72	-2.1%	-3.6%	-15.0%	-2.8%	10.32%	31.10%	22.30%	6.38	8.06	7.19
GFAMSA	1.60	-1.8%	25.0%	138.5%	179.2%	1.27%	-59.98%	-55.12%	-10.28	n.a.	n.a.
GFINBURO	40.58	-2.3%	9.3%	65.5%	115.7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	136.77	-7.3%	-3.1%	2.8%	16.7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXCIOB	107.52	-2.0%	-0.8%	20.4%	6.4%	16.32%	58.01%	50.96%	5.76	7.03	7.11
GMXT	40.29	8.6%	12.3%	16.5%	24.7%	6.75%	42.90%	30.88%	8.40	8.96	8.36
GPH	49.01	0.0%	0.0%	0.0%	-15.2%	8.94%	7.88%	5.20%	5.49	n.a.	n.a.
GRUMAB	255.10	-2.5%	1.0%	-2.8%	4.6%	13.20%	15.70%	11.97%	8.09	7.98	7.32
GSANBOR	22.50	0.0%	0.0%	-21.1%	22.6%	6.14%	6.83%	5.07%	10.62	10.25	9.57
ICH	206.62	-0.9%	0.9%	8.2%	68.0%	13.98%	24.02%	24.62%	5.61	8.03	9.65
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%	-12.3%	9.02%	48.90%	37.48%	11.20	n.a.	n.a.
KIMBERA	28.40	4.1%	7.1%	-8.4%	-19.4%	9.70%	24.08%	17.81%	10.18	10.44	9.43
KOF	110.42	-0.5%	4.2%	-1.1%	14.6%	9.98%	18.90%	13.34%	7.53	7.66	6.91
LABB	22.74	0.8%	21.4%	5.9%	9.1%	12.53%	19.77%	19.81%	8.86	8.06	7.00
LACOMER	37.08	-6.1%	-4.0%	0.7%	-5.7%	10.36%	9.95%	6.25%	5.73	5.72	5.04
LALA	16.50	-2.9%	7.1%	-5.0%	15.6%	-9.69%	9.77%	1.22%	7.33	n.a.	n.a.
LIVPOL	107.62	4.9%	7.3%	21.2%	37.1%	12.22%	13.81%	12.40%	6.53	7.64	6.59
MEGA	59.70	1.6%	1.7%	-14.4%	-19.6%	31.71%	48.17%	27.57%	1.90	2.10	1.96
MFRISCO	3.78	0.8%	5.0%	5.0%	-7.4%	3.16%	19.53%	11.25%	12.19	6.43	6.95
NEMAK	5.33	-0.2%	20.9%	-12.3%	-5.2%	15.00%	15.12%	6.05%	3.74	4.17	3.70
OMA	147.91	-1.5%	7.0%	7.6%	9.0%	6.29%	44.03%	47.14%	13.25	10.91	9.37
ORBIA	50.51	-3.3%	-2.3%	-3.4%	-1.9%	25.33%	21.79%	16.48%	4.88	6.64	6.89
PE&OLES	250.14	6.9%	4.7%	6.2%	-5.0%	14.97%	31.55%	16.38%	4.40	5.49	5.28
PINFRA	158.18	-0.7%	-0.1%	-1.1%	0.8%	11.48%	62.55%	57.82%	7.04	9.63	8.84
QUALITAS	113.07	-1.8%	2.9%	8.8%	-0.4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R	126.74	-9.6%	-5.6%	19.4%	31.1%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BSMX	21.48	-0.3%	-4.5%	-8.8%	-5.2%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SIMEC	222.50	8.5%	9.1%	20.3%	146.4%	12.33%	23.81%	24.06%	6.58	8.57	10.14
SITESB	24.99	0.0%	0.0%	19.2%	22.0%	0.22%	92.06%	36.16%	6.58	n.a.	n.a.
SORIANAB	21.68	-1.5%	-3.0%	-16.6%	11.2%	18.72%	7.80%	5.89%	4.44	5.20	5.06
TLEVISAC	43.72	-1.2%	6.6%	13.4%	7.5%	12.19%	38.25%	21.43%	5.50	7.87	7.60
AZTECAC	0.95	-11.2%	26.0%	-16.7%	94.7%	n.a.	27.76%	22.99%	2.89	n.a.	n.a.
VESTA	36.29	-3.8%	-1.3%	-12.0%	-14.9%	8.10%	79.43%	80.04%	2.89	15.61	14.10
VITROA	26.76	-2.3%	34.8%	10.8%	11.5%	3.17%	9.73%	2.14%	6.63	n.a.	n.a.
VOLAR	35.30	-5.0%	11.5%	-3.9%	12.2%	64.12%	31.80%	15.45%	5.26	5.60	4.70
WALMEXV	77.86	-3.7%	2.5%	2.3%	21.6%	5.02%	10.87%	8.55%	16.97	15.97	14.63

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	13.24	17.78	15.28	n.a.	2.51	7,981,568	n.a.
AEROMEX	42.50	31.19	-4.92	-2.47	-16.65	n.a.	-314.95	-1.09	46,823	136
ALFAA	3.78	2.79	4.23	17.65	7.41	7.76	7.96	1.85	72,460	4,909
ALPEKA	2.09	1.38	1.65	7.53	7.93	9.14	20.71	1.34	58,439	2,110
ALSEA	4.53	3.92	10.69	46.51	29.77	20.21	9.11	5.08	38,835	839
AMXL	1.88	1.39	2.95	7.33	15.52	13.82	6.05	3.66	1,437,592	65,020
ARA	2.18	-1.47	-1.98	9.15	8.10	7.34	11.23	0.38	5,335	1,261
AC	1.51	0.57	0.76	17.77	15.48	14.03	68.23	1.81	218,242	1,764
ASUR	1.54	0.56	0.58	20.81	17.69	15.37	123.92	3.35	124,506	300
AUTLAN	2.34	1.76	5.20	37.70	n.a.	n.a.	21.46	0.72	5,203	335
AXTEL	3.27	2.87	39.05	-9.60	-79.44	-170.06	1.02	2.67	7,652	2,803
BBAJIO	n.a.	n.a.	n.a.	13.01	10.90	9.47	37.54	8.12	62,519	1,190
BIMBOA	2.41	2.21	3.17	16.25	16.79	15.78	21.70	2.66	258,569	4,475
BOLSA	0.06	-1.59	-1.63	14.76	14.64	13.49	12.67	3.16	23,575	589
CEMEXCPO	2.99	2.70	4.62	9.43	7.86	7.11	13.29	0.71	143,352	15,137
CHDRAUIB	5.12	4.30	5.97	14.77	11.64	10.03	33.98	1.54	50,093	956
GENTERA	n.a.	n.a.	n.a.	14.06	n.a.	n.a.	12.79	1.28	25,894	1,588
CUERVO	2.95	1.10	1.07	34.24	30.44	23.75	16.25	2.95	171,910	3,591
KUOB	2.81	2.05	2.63	7.41	n.a.	n.a.	35.57	1.24	20,080	456
ELEKTRA	12.57	5.59	8.58	22.67	n.a.	n.a.	451.84	2.78	293,457	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	19.64	20.27	17.16	73.30	2.13	559,670	3,578
GAP	2.96	1.55	1.65	26.10	22.00	19.05	37.54	8.12	156,527	514
GCARSOA1	1.87	1.13	1.29	14.37	n.a.	16.02	46.53	1.54	161,533	2,256
GCC	1.69	-0.44	-0.61	14.37	257.28	226.59	79.44	1.70	45,455	337
GFAMSA	-6.32	-6.22	-6.77	-0.26	n.a.	n.a.	-29.85	-0.05	912	570
GFINBURO	n.a.	n.a.	n.a.	12.28	13.32	11.97	27.48	1.48	256,896	6,331
GFNORTEO	n.a.	n.a.	n.a.	11.25	9.93	8.90	81.23	1.68	394,370	2,883
GMEXICOB	1.05	0.28	0.32	10.64	11.59	11.95	41.59	2.59	837,043	7,785
GMXT	1.60	1.25	1.73	10.64	0.99	0.87	33.53	4.47	165,213	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	15.94	14.75	13.23	77.06	3.31	97,933	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	9.57	11.83	14.50	96.36	2.14	90,205	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	19.43	16.61	14.55	1.86	15.26	87,334	3,075
KOF	2.35	1.05	1.48	14.77	14.98	12.99	57.86	1.91	231,974	2,101
LABB	1.94	1.53	1.53	16.42	12.11	10.18	10.50	2.17	23,832	1,048
LACOMER	0.51	-0.41	-0.66	11.55	10.29	9.03	52.92	0.70	17,819	481
LALA	3.73	3.19	25.49	-27.79	n.a.	n.a.	5.67	2.91	40,853	2,476
LIVEPOL	2.10	0.54	0.60	11.23	n.a.	9.44	89.13	1.21	144,447	1,342
MEGA	0.70	0.38	0.67	4.13	3.94	3.59	115.89	0.52	17,712	297
MFRISCO	9.64	8.70	15.11	-13.02	n.a.	78.11	1.67	2.27	22,853	6,046
NEMAK	2.75	2.25	5.62	192.63	7.08	6.38	11.56	0.46	16,374	3,072
OMA	2.06	0.44	0.41	20.39	16.69	14.15	28.08	5.27	58,243	394
ORBIA	2.24	1.83	2.42	7.94	10.20	11.03	26.67	1.89	106,071	2,100
PE&OLES	1.62	0.61	1.17	12.58	202.65	165.14	199.14	1.26	99,425	397
PINFRA	2.06	-1.49	-1.61	10.71	11.11	10.00	126.31	1.25	60,128	380
QUALITAS	n.a.	n.a.	n.a.	12.15	11.51	9.10	50.16	2.25	45,906	406
R	n.a.	n.a.	n.a.	11.69	10.35	9.05	74.43	1.70	41,562	328
BSMX	n.a.	n.a.	n.a.	12.58	3.49	3.19	0.09	0.10	71,371	3,323
SIMEC	0.00	-1.14	-1.13	10.83	13.06	16.38	85.56	2.60	110,740	498
SITESB	4.76	4.03	10.27	2,061.68	n.a.	n.a.	8.14	3.07	82,467	3,300
SORIANAB	2.08	1.26	1.67	9.01	8.70	7.96	39.28	0.55	39,021	1,800
TLEVISAC	3.38	2.73	4.88	20.53	18.26	19.01	31.81	1.37	110,616	2,530
AZTECAC	3.59	2.30	2.77	5.82	n.a.	n.a.	0.77	1.23	2,055	2,163
VESTA	7.36	3.79	3.77	5.82	14.34	13.47	0.77	1.23	25,339	698
VITROA	3.85	3.24	14.69	-4.74	n.a.	n.a.	54.32	0.49	12,940	484
VOLAR	3.75	2.73	5.61	12.79	n.a.	n.a.	4.00	8.83	41,159	1,166
WALMEXV	0.77	0.23	0.29	30.80	28.04	25.30	10.65	7.31	1,359,545	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.

