

## Renta Variable

## Resumen de Estimados

Emisora	Último Precio	Rend. acumulado				Márgenes			VE/UAIIDA		
		7 días	30 días	Año	12 m	RK 1/	EBITDA	EBIT	12 m	2021 2/	2022 2/
IPC	49,542	-3.65%	-10.6%	-7.0%	1.2%	10.46%	30.20%	22.86%	7.41	7.59	6.78
AEROMEX	357.27	-0.8%	-2.9%	12751.4%	5924.8%	12.59%	3.41%	-28.74%	65.45	9.35	n.a.
ALFAA	13.47	-1.5%	-10.3%	-10.3%	-3.1%	21.48%	10.62%	7.01%	5.40	5.64	5.66
ALPEKA	27.56	0.0%	2.6%	23.7%	19.8%	19.24%	10.57%	8.84%	4.91	4.85	5.56
ALSEA	42.87	-4.2%	-10.6%	13.0%	30.9%	-2.09%	21.10%	7.74%	6.90	6.81	6.01
AMXL	18.88	-4.9%	-12.6%	-13.0%	30.7%	11.85%	39.40%	18.61%	5.90	6.05	5.81
ARA	3.87	-3.3%	-12.4%	-9.8%	-27.3%	17.99%	14.56%	10.84%	4.63	7.67	7.15
AC	127.57	-1.5%	-2.3%	-2.3%	16.1%	8.85%	18.66%	13.83%	8.61	8.72	8.15
ASUR	419.00	-5.9%	-0.6%	-0.9%	17.2%	5.36%	47.50%	46.09%	15.00	12.73	12.33
AUTLAN	14.97	1.3%	-6.1%	12.9%	16.0%	8.26%	21.82%	7.37%	4.65	4.31	4.68
AXTEL	2.02	-7.8%	-27.3%	-47.8%	-62.9%	-20.95%	34.81%	2.56%	14.99	4.92	4.79
BBAJIO	48.02	-4.7%	-11.5%	30.5%	54.7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	61.26	-2.6%	2.7%	-2.7%	49.3%	10.04%	14.04%	9.78%	7.82	7.85	7.51
BOLSA	38.12	-5.7%	-10.7%	-2.1%	-16.1%	10.16%	57.14%	55.66%	8.15	9.55	8.89
CEMEXCPO	8.51	-5.2%	-13.7%	-39.2%	-50.6%	16.78%	19.05%	11.15%	5.13	5.02	5.03
CHDRAUIB	51.03	-0.8%	-0.9%	20.3%	61.0%	11.11%	6.45%	4.64%	7.24	6.24	5.85
GENTERA	15.60	-1.6%	-7.5%	18.4%	47.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	49.76	-2.2%	8.9%	-3.1%	3.6%	3.69%	17.60%	18.06%	23.51	22.12	17.40
KUOB	43.29	-0.5%	-2.7%	-4.6%	-7.5%	20.88%	14.34%	11.19%	5.43	n.a.	n.a.
ELEKTRA	1128.07	-7.8%	-11.5%	-27.3%	-28.2%	5.96%	14.36%	9.36%	17.21	n.a.	n.a.
ELEMENT	15.21	0.0%	0.0%	0.0%	-59.2%	6.40%	14.59%	7.51%	6.53	9.36	8.79
FEMSAUBD	138.05	-10.0%	-14.2%	-13.4%	-12.7%	7.09%	15.06%	9.62%	8.96	9.86	8.95
GAP	291.06	-7.3%	-8.8%	3.2%	34.3%	4.30%	49.53%	46.58%	15.85	13.70	12.03
GCARSOA1	64.29	-3.6%	-14.2%	-2.9%	10.1%	7.74%	12.06%	10.58%	10.48	n.a.	n.a.
GCC	137.87	2.1%	0.1%	-13.0%	-3.0%	10.08%	31.10%	22.30%	6.54	8.22	7.29
GFAMSA	1.65	-2.9%	1.2%	145.9%	208.4%	1.28%	-59.98%	-55.12%	-10.30	n.a.	n.a.
GFINBURO	33.53	-3.1%	-19.3%	36.7%	76.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	135.78	0.8%	-8.0%	2.1%	13.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXCIOB	97.29	1.9%	-11.3%	9.0%	0.7%	18.03%	58.01%	50.96%	5.24	6.30	6.29
GMXT	38.48	-0.3%	3.7%	11.2%	19.5%	7.17%	42.90%	30.88%	8.40	8.71	8.04
GPH	49.01	0.0%	0.0%	0.0%	-15.2%	8.94%	7.88%	5.20%	5.49	n.a.	n.a.
GRUMAB	243.43	0.4%	-7.0%	-7.3%	11.3%	13.83%	15.70%	11.97%	7.79	7.70	7.06
GSANBOR	21.90	0.0%	-2.7%	-23.2%	15.3%	6.29%	6.83%	5.07%	10.32	9.22	8.72
ICH	206.50	-1.7%	-0.9%	8.2%	48.9%	13.99%	24.02%	24.62%	5.60	7.31	8.79
IDEAL	38.00	0.0%	0.0%	0.0%	-2.6%	10.20%	55.82%	48.93%	15.74	n.a.	n.a.
IENOVA	73.70	0.0%	0.0%	0.0%	-15.2%	9.02%	48.90%	37.48%	11.20	n.a.	n.a.
KIMBERA	27.01	-5.2%	-1.0%	-12.9%	-23.0%	11.07%	24.08%	17.81%	9.77	10.19	8.93
KOF	109.06	-2.0%	-1.8%	-2.4%	13.7%	10.10%	18.90%	13.34%	7.45	7.54	6.81
LABB	19.69	-8.4%	-12.7%	-8.3%	0.2%	14.46%	19.77%	19.81%	7.87	7.14	6.34
LACOMER	36.94	-2.4%	-6.5%	0.4%	-0.8%	10.41%	9.95%	6.25%	5.71	5.68	4.99
LALA	16.58	0.5%	-2.5%	-4.5%	12.6%	-9.70%	9.77%	1.22%	7.24	n.a.	n.a.
LIVPOL	101.97	-0.9%	-0.6%	14.9%	22.0%	12.89%	13.81%	12.40%	6.21	7.50	6.13
MEGA	60.73	4.5%	3.3%	-12.9%	-17.7%	31.25%	48.17%	27.57%	1.93	2.11	1.96
MFRISCO	3.45	-4.7%	-8.0%	-4.2%	-20.1%	3.61%	19.53%	11.25%	11.62	6.15	6.64
NEMAK	4.22	-4.7%	-21.0%	-30.6%	-27.7%	16.66%	15.12%	6.05%	3.44	3.93	3.46
OMA	140.99	-1.5%	-6.1%	2.5%	11.9%	6.66%	44.03%	47.14%	12.64	10.31	8.85
ORBIA	50.08	2.0%	-4.1%	-4.2%	-11.6%	25.50%	21.79%	16.48%	4.85	6.52	6.87
PE&OLES	203.10	-9.6%	-13.2%	-13.8%	-28.5%	18.00%	31.55%	16.38%	3.70	4.66	4.27
PINFRA	144.26	-3.0%	-9.5%	-9.8%	-7.9%	12.63%	62.55%	57.82%	6.30	8.83	8.08
QUALITAS	103.85	-5.6%	-9.8%	0.0%	-4.1%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R	124.58	1.2%	-11.1%	17.3%	25.1%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BSMX	21.30	-2.7%	-1.2%	-9.5%	-6.7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SIMEC	200.00	-1.0%	-2.4%	8.1%	94.2%	13.53%	23.81%	24.06%	5.81	6.92	8.28
SITESB	24.99	0.0%	0.0%	19.2%	32.9%	0.22%	92.06%	36.16%	5.81	n.a.	n.a.
SORIANAB	22.07	-6.3%	0.3%	-15.1%	17.9%	18.46%	7.80%	5.89%	4.49	5.23	5.09
TLEVISAC	33.55	-11.4%	-24.2%	-13.0%	-33.9%	15.07%	38.25%	21.43%	4.80	7.06	6.73
AZTECAC	1.04	6.9%	-2.8%	-8.8%	95.5%	n.a.	27.76%	22.99%	2.95	n.a.	n.a.
VESTA	36.84	-2.6%	-2.4%	-10.6%	-2.3%	7.99%	79.43%	80.04%	2.95	15.89	14.31
VITROA	24.70	-3.9%	-9.9%	2.3%	-1.1%	3.37%	9.73%	2.14%	6.37	n.a.	n.a.
VOLAR	30.06	-8.2%	-19.1%	-18.2%	-12.9%	69.98%	31.80%	15.45%	4.83	5.16	4.25
WALMEXV	69.64	-3.5%	-13.8%	-8.5%	7.1%	5.60%	10.87%	8.55%	15.20	14.46	13.18

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	12.09	17.78	14.00	n.a.	2.29	7,296,666	n.a.
AEROMEX	56.51	41.47	-4.92	-2.57	-14.61	n.a.	-314.95	-1.13	48,740	136
ALFAA	3.78	2.79	4.23	16.10	6.88	7.58	7.96	1.69	66,127	4,909
ALPEKA	2.09	1.38	1.65	7.50	7.30	8.61	20.71	1.33	58,164	2,110
ALSEA	4.53	3.92	10.69	43.05	25.87	17.92	9.11	4.71	35,950	839
AMXL	1.88	1.39	2.95	6.26	12.82	11.44	6.05	3.12	1,227,578	65,020
ARA	2.18	-1.47	-1.98	8.37	7.41	6.72	11.23	0.34	4,881	1,261
AC	1.51	0.57	0.76	18.33	15.87	14.21	68.23	1.87	225,070	1,764
ASUR	1.54	0.56	0.58	21.01	17.60	15.10	123.92	3.38	125,700	300
AUTLAN	2.34	1.76	5.20	36.39	200.86	1,004.28	21.46	0.70	5,021	335
AXTEL	3.27	2.87	39.05	-7.10	-375.57	-11,324.55	1.02	1.97	5,662	2,803
BBAJIO	n.a.	n.a.	n.a.	11.89	9.80	8.57	37.54	7.75	57,141	1,190
BIMBOA	2.41	2.21	3.17	17.22	17.77	16.87	21.70	2.82	274,143	4,475
BOLSA	0.06	-1.59	-1.63	14.06	14.01	12.77	12.67	3.01	22,450	589
CEMEXCPO	2.99	2.70	4.62	8.47	7.37	7.42	13.29	0.64	128,820	15,137
CHDRAUIB	5.12	4.30	5.97	14.38	11.11	9.69	33.98	1.50	48,774	956
GENTERA	n.a.	n.a.	n.a.	13.45	n.a.	n.a.	12.79	1.22	24,766	1,588
CUERVO	2.95	1.10	1.07	35.60	31.31	24.34	16.25	3.06	178,697	3,591
KUOB	2.81	2.05	2.63	7.29	n.a.	n.a.	35.57	1.22	19,756	466
ELEKTRA	12.57	5.59	8.58	20.34	n.a.	n.a.	451.84	2.50	263,271	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	17.34	17.52	14.33	73.30	1.88	493,974	3,578
GAP	2.96	1.55	1.65	24.93	21.35	17.98	37.54	7.75	149,530	514
GCARSOA1	1.87	1.13	1.29	12.90	n.a.	n.a.	46.53	1.38	145,021	2,256
GCC	1.69	-0.44	-0.61	12.90	265.52	232.81	79.44	1.74	46,517	337
GFAMSA	-6.32	-6.22	-6.77	-0.27	n.a.	n.a.	-29.85	-0.06	940	570
GFINBURO	n.a.	n.a.	n.a.	10.14	10.56	9.66	27.48	1.22	212,266	6,331
GFNORTEO	n.a.	n.a.	n.a.	11.17	9.65	8.54	81.23	1.67	391,516	2,883
GMEXICOB	1.05	0.28	0.32	9.63	10.26	10.37	41.59	2.34	757,403	7,785
GMXT	1.60	1.25	1.73	9.63	0.94	0.83	33.53	4.47	157,791	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	15.21	14.12	12.81	77.06	3.16	93,453	384
GSANBOR	1.00	-1.03	-1.39	27.13	17.76	16.45	15.13	1.45	49,344	2,253
ICH	0.00	-1.19	-1.16	9.56	11.79	14.50	96.36	2.14	90,153	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	18.48	16.22	13.57	1.86	14.51	83,059	3,075
KOF	2.35	1.05	1.48	14.59	14.69	12.68	57.86	1.88	229,117	2,101
LABB	1.94	1.53	1.53	14.22	10.50	8.80	10.50	1.87	20,635	1,048
LACOMER	0.51	-0.41	-0.66	11.50	10.33	8.90	52.92	0.70	17,751	481
LALA	3.73	3.19	25.49	-27.93	n.a.	n.a.	5.67	2.92	41,051	2,476
LIVEPOL	2.10	0.54	0.60	10.64	n.a.	8.30	89.13	1.14	136,864	1,342
MEGA	0.70	0.38	0.67	4.20	3.91	3.66	115.89	0.52	18,018	297
MFRISCO	9.64	8.70	15.11	-11.88	n.a.	71.29	1.67	2.07	20,858	6,046
NEMAK	2.75	2.25	5.62	152.51	6.33	5.42	11.56	0.37	12,964	3,072
OMA	2.06	0.44	0.41	19.43	15.65	13.08	28.08	5.02	55,518	394
ORBIA	2.24	1.83	2.42	7.87	9.66	11.08	26.67	1.88	105,168	2,100
PE&OLES	1.62	0.61	1.17	10.21	129.15	113.84	199.14	1.02	80,727	397
PINFRA	2.06	-1.49	-1.61	9.77	10.06	8.93	126.31	1.14	54,837	380
QUALITAS	n.a.	n.a.	n.a.	11.16	10.03	8.92	50.16	2.07	42,163	406
R	n.a.	n.a.	n.a.	11.49	9.94	8.71	74.43	1.67	40,854	328
BSMX	n.a.	n.a.	n.a.	10.21	3.40	3.08	0.09	0.10	70,773	3,323
SIMEC	0.00	-1.14	-1.13	9.73	10.26	13.00	85.56	2.34	99,542	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	9.17	8.86	8.15	39.28	0.56	39,723	1,800
TLEVISAC	3.38	2.73	4.88	15.76	15.01	14.59	31.81	1.05	84,885	2,530
AZTECAC	3.59	2.30	2.77	6.37	n.a.	n.a.	0.77	1.35	2,249	2,163
VESTA	7.36	3.79	3.77	6.37	15.46	14.69	0.77	1.35	25,723	698
VITROA	3.85	3.24	14.69	-4.38	n.a.	n.a.	54.32	0.45	11,944	484
VOLAR	3.75	2.73	5.61	10.90	n.a.	n.a.	4.00	7.52	35,049	1,166
WALMEXV	0.77	0.23	0.29	27.55	25.10	22.56	10.65	6.54	1,216,012	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.

