

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	49,580	0.08%	-8.5%	-6.9%	1.5%	10.38%	30.20%	22.86%	7.46	7.59	6.81

AEROMEX	344.00	-3.7%	0.2%	12274.1%	5882.6%	12.64%	3.41%	-28.74%	64.28	9.21	n.a.
ALFAA	13.60	1.0%	-7.9%	-9.5%	-1.5%	21.33%	10.62%	7.01%	5.43	5.51	5.50
ALPEKA	25.97	-5.8%	-6.2%	16.6%	12.6%	20.26%	10.57%	8.84%	4.70	4.67	5.35
ALSEA	41.92	-2.2%	-9.5%	10.5%	31.1%	-1.77%	21.10%	7.74%	6.83	6.74	5.95
AMXL	19.36	2.5%	-12.4%	-10.7%	31.2%	11.53%	39.40%	18.61%	6.01	6.16	5.91
ARA	3.83	-1.0%	-9.5%	-10.7%	-32.1%	18.24%	14.56%	10.84%	4.56	7.61	7.09
AC	131.11	2.8%	6.0%	0.5%	20.9%	8.61%	18.66%	13.83%	8.83	8.93	8.31
ASUR	420.78	0.4%	1.4%	-0.5%	17.1%	5.34%	47.50%	46.09%	15.06	12.62	12.15
AUTLAN	14.96	-0.1%	-3.5%	12.8%	15.4%	8.26%	21.82%	7.37%	4.65	4.31	4.68
AXTEL	1.73	-14.4%	-36.6%	-41.0%	-67.7%	-20.53%	34.81%	2.56%	14.27	4.70	4.58
BBAJIO	51.08	6.4%	-2.8%	38.8%	63.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	57.91	-5.5%	0.2%	-8.0%	45.6%	10.78%	14.04%	9.78%	7.51	7.55	7.22
BOLSA	37.14	-2.6%	-7.2%	-4.6%	-15.7%	10.35%	57.14%	55.66%	7.91	9.30	8.66
CEMEXCPO	8.26	-2.9%	-12.8%	-41.0%	-48.8%	17.06%	19.05%	11.15%	5.05	5.03	4.85
CHDRAUIB	53.24	4.3%	1.6%	25.5%	71.5%	10.65%	6.45%	4.64%	7.39	6.27	5.93
GENTERA	14.60	-6.4%	-10.5%	10.8%	38.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	45.51	-8.5%	-4.9%	-11.4%	-5.1%	4.07%	17.60%	18.06%	21.58	20.22	15.98
KUOB	43.35	0.1%	-1.5%	-4.5%	-7.7%	20.85%	14.34%	11.19%	5.43	n.a.	n.a.
ELEKTRA	1076.28	-4.6%	-14.4%	-30.6%	-33.1%	6.21%	14.36%	9.36%	16.66	n.a.	n.a.
ELEMENT	15.21	0.0%	0.0%	0.0%	-59.8%	6.40%	14.59%	7.51%	6.53	9.36	8.79
FEMSAUBD	148.51	7.6%	-5.1%	-6.8%	-8.0%	6.51%	15.06%	9.62%	9.53	10.39	9.44
GAP	280.91	-3.5%	-7.8%	-0.4%	27.4%	4.59%	49.53%	46.58%	15.35	13.16	11.44
GCARSOA1	64.94	1.0%	-9.3%	-1.9%	12.2%	7.66%	12.06%	10.58%	10.57	n.a.	n.a.
GCC	139.14	0.9%	3.3%	-12.2%	-3.7%	9.98%	31.10%	22.30%	6.60	8.30	7.51
GFAMSA	1.60	-3.0%	0.0%	138.5%	223.2%	1.27%	-59.98%	-55.12%	-10.28	n.a.	n.a.
GFINBURO	34.38	2.5%	-15.3%	40.2%	80.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	129.56	-4.6%	-5.3%	-2.6%	9.7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXCIOB	90.09	-7.4%	-16.2%	0.9%	-13.0%	19.44%	58.01%	50.96%	4.87	5.87	5.91
GMXT	37.40	-2.8%	-7.2%	8.1%	15.1%	7.44%	42.90%	30.88%	8.40	8.50	7.85
GPH	49.01	0.0%	0.0%	0.0%	-15.2%	8.94%	7.88%	5.20%	5.49	n.a.	n.a.
GRUMAB	244.76	0.5%	-4.1%	-6.8%	17.7%	13.76%	15.70%	11.97%	7.82	7.73	7.12
GSANBOR	21.90	0.0%	-2.7%	-23.2%	8.1%	6.29%	6.83%	5.07%	10.32	9.22	8.72
ICH	202.51	-1.9%	-2.0%	6.1%	46.6%	14.24%	24.02%	24.62%	5.47	7.17	8.62
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%	-16.4%	9.02%	48.90%	37.48%	11.20	n.a.	n.a.
KIMBERA	28.30	4.8%	-0.4%	-8.7%	-18.9%	9.79%	24.08%	17.81%	10.15	10.59	9.31
KOF	111.38	2.1%	0.9%	-0.3%	16.3%	9.89%	18.90%	13.34%	7.59	7.62	6.91
LABB	19.21	-2.4%	-15.5%	-10.6%	-1.3%	14.81%	19.77%	19.81%	7.71	6.95	6.22
LACOMER	37.45	1.4%	1.0%	1.7%	-1.1%	10.25%	9.95%	6.25%	5.80	5.75	5.05
LALA	17.20	3.7%	4.2%	-0.9%	19.8%	-9.80%	9.77%	1.22%	7.39	n.a.	n.a.
LIVPOL	99.49	-2.4%	-7.6%	12.1%	22.0%	13.21%	13.81%	12.40%	6.07	7.36	6.02
MEGA	56.82	-6.4%	-4.8%	-18.5%	-23.1%	33.05%	48.17%	27.57%	1.83	2.17	1.87
MFRISCO	3.21	-7.0%	-15.1%	-10.8%	-22.8%	3.97%	19.53%	11.25%	11.20	5.94	6.42
NEMAK	4.34	2.8%	-18.6%	-28.6%	-28.9%	16.47%	15.12%	6.05%	3.47	3.96	3.49
OMA	142.41	1.0%	-3.7%	3.6%	13.5%	6.58%	44.03%	47.14%	12.77	10.26	8.76
ORBIA	48.10	-4.0%	-4.8%	-8.0%	-13.6%	26.27%	21.79%	16.48%	4.73	6.34	6.67
PE&OLES	193.03	-5.0%	-22.8%	-18.1%	-30.2%	18.81%	31.55%	16.38%	3.55	4.64	4.37
PINFRA	149.08	3.3%	-5.8%	-6.8%	-3.0%	12.20%	62.55%	57.82%	6.56	9.05	8.26
QUALITAS	105.00	1.1%	-7.1%	1.1%	-1.6%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R	125.19	0.5%	-1.2%	17.9%	24.1%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BSMX	21.43	0.6%	-0.2%	-9.0%	-6.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SIMEC	199.00	-0.5%	-10.6%	7.6%	51.9%	13.59%	23.81%	24.06%	5.78	6.89	8.24
SITESB	24.99	0.0%	0.0%	19.2%	31.5%	0.22%	92.06%	36.16%	5.78	n.a.	n.a.
SORIANAB	22.00	-0.3%	1.5%	-15.3%	19.6%	18.50%	7.80%	5.89%	4.48	5.21	5.08
TLEVISAC	34.25	2.1%	-21.7%	-11.2%	-30.9%	14.85%	38.25%	21.43%	4.85	7.13	6.79
AZTECAC	0.89	-14.0%	-5.9%	-21.6%	71.3%	n.a.	27.76%	22.99%	2.86	n.a.	n.a.
VESTA	37.19	1.0%	2.5%	-9.8%	-5.2%	7.92%	79.43%	80.04%	2.86	15.99	14.36
VITROA	24.50	-0.8%	-8.4%	1.4%	2.0%	3.39%	9.73%	2.14%	6.34	n.a.	n.a.
VOLAR	27.22	-9.4%	-22.9%	-25.9%	-21.8%	73.61%	31.80%	15.45%	4.60	4.95	4.08
WALMEXV	74.22	6.6%	-4.7%	-2.5%	20.2%	5.26%	10.87%	8.55%	16.18	15.42	14.07

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 ^{2/}	2022 ^{2/}				
IPC	2.22	1.20	1.83	12.15	17.78	14.03	n.a.	2.31	7,333,085	n.a.
AEROMEX	56.51	41.47	-4.92	-2.48	-14.06	n.a.	-314.95	-1.09	46,930	136
ALFAA	3.78	2.79	4.23	16.26	6.52	6.86	7.96	1.71	66,765	4,909
ALPEKA	2.09	1.38	1.65	7.07	6.88	8.11	20.71	1.25	54,809	2,110
ALSEA	4.53	3.92	10.69	42.10	25.45	17.52	9.11	4.60	35,153	839
AMXL	1.88	1.39	2.95	6.42	13.15	11.73	6.05	3.20	1,258,787	65,020
ARA	2.18	-1.47	-1.98	8.29	7.33	6.65	11.23	0.34	4,830	1,261
AC	1.51	0.57	0.76	18.83	16.24	14.52	68.23	1.92	231,315	1,764
ASUR	1.54	0.56	0.58	21.10	17.42	14.88	123.92	3.40	126,234	300
AUTLAN	2.34	1.76	5.20	36.36	200.72	1,003.61	21.46	0.70	5,018	335
AXTEL	3.27	2.87	39.05	-6.08	-321.65	-9,698.75	1.02	1.69	4,849	2,803
BBAJIO	n.a.	n.a.	n.a.	12.65	10.14	8.98	37.54	7.48	60,782	1,190
BIMBOA	2.41	2.21	3.17	16.28	16.80	15.95	21.70	2.67	259,151	4,475
BOLSA	0.06	-1.59	-1.63	13.70	13.65	12.44	12.67	2.93	21,873	589
CEMEXCPO	2.99	2.70	4.62	8.22	7.18	7.26	13.29	0.62	125,035	15,137
CHDRAUIB	5.12	4.30	5.97	15.01	11.58	10.22	33.98	1.57	50,887	956
GENTERA	n.a.	n.a.	n.a.	12.58	n.a.	n.a.	12.79	1.14	23,179	1,588
CUERVO	2.95	1.10	1.07	32.56	28.39	22.12	16.25	2.80	163,434	3,591
KUOB	2.81	2.05	2.63	7.30	n.a.	n.a.	35.57	1.22	19,783	466
ELEKTRA	12.57	5.59	8.58	19.41	n.a.	n.a.	451.84	2.38	251,184	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	18.65	19.15	15.41	73.30	2.03	531,402	3,578
GAP	2.96	1.55	1.65	24.06	20.26	17.23	37.54	7.48	144,315	514
GCARSOA1	1.87	1.13	1.29	13.03	n.a.	n.a.	46.53	1.40	146,487	2,256
GCC	1.69	-0.44	-0.61	13.03	269.59	236.01	79.44	1.75	46,946	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.	10.40	10.71	9.83	27.48	1.25	217,647	6,331
GFNORTEO	n.a.	n.a.	n.a.	10.66	9.12	8.09	81.23	1.59	373,581	2,883
GMEXICOB	1.05	0.28	0.32	8.92	9.43	9.62	41.59	2.17	701,351	7,785
GMXT	1.60	1.25	1.73	8.92	0.92	0.81	33.53	4.47	153,362	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	15.29	14.34	12.88	77.06	3.18	93,963	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	9.38	11.56	14.22	96.36	2.10	88,411	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	19.36	17.06	14.33	1.86	15.20	87,026	3,075
KOF	2.35	1.05	1.48	14.90	14.88	12.95	57.86	1.93	233,991	2,101
LABB	1.94	1.53	1.53	13.87	10.24	8.58	10.50	1.83	20,132	1,048
LACOMER	0.51	-0.41	-0.66	11.66	10.42	9.03	52.92	0.71	17,996	481
LALA	3.73	3.19	25.49	-28.97	n.a.	n.a.	5.67	3.03	42,586	2,476
LIVEPOL	2.10	0.54	0.60	10.38	n.a.	8.10	89.13	1.12	133,535	1,342
MEGA	0.70	0.38	0.67	3.93	3.63	3.43	115.89	0.49	16,858	297
MFRISCO	9.64	8.70	15.11	-11.06	n.a.	66.33	1.67	1.93	19,407	6,046
NEMAK	2.75	2.25	5.62	156.85	6.51	5.58	11.56	0.38	13,332	3,072
OMA	2.06	0.44	0.41	19.63	15.67	13.01	28.08	5.07	56,077	394
ORBIA	2.24	1.83	2.42	7.56	9.09	10.46	26.67	1.80	101,010	2,100
PE&OLES	1.62	0.61	1.17	9.71	127.47	114.40	199.14	0.97	76,725	397
PINFRA	2.06	-1.49	-1.61	10.09	10.46	9.14	126.31	1.18	56,669	380
QUALITAS	n.a.	n.a.	n.a.	11.28	10.83	9.39	50.16	2.09	42,630	406
R	n.a.	n.a.	n.a.	11.54	9.81	8.78	74.43	1.68	41,054	328
BSMX	n.a.	n.a.	n.a.	9.71	3.40	3.07	0.09	0.10	71,205	3,323
SIMEC	0.00	-1.14	-1.13	9.68	10.21	12.93	85.56	2.33	99,044	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	9.14	8.64	8.11	39.28	0.56	39,597	1,800
TLEVISAC	3.38	2.73	4.88	16.09	15.33	14.89	31.81	1.08	86,656	2,530
AZTECAC	3.59	2.30	2.77	5.48	n.a.	n.a.	0.77	1.16	1,933	2,163
VESTA	7.36	3.79	3.77	5.48	15.60	14.83	0.77	1.16	25,967	698
VITROA	3.85	3.24	14.69	-4.34	n.a.	n.a.	54.32	0.45	11,848	484
VOLAR	3.75	2.73	5.61	9.87	n.a.	n.a.	4.00	6.81	31,738	1,166
WALMEXV	0.77	0.23	0.29	29.36	26.78	24.15	10.65	6.97	1,295,985	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.

