

# 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	48,472	-4.37%	-1.6%	-9.0%	-4.7%	10.50%	30.21%	22.88%	7.40	7.59	6.77

AEROMEX	238.40	2.8%	-30.8%	8475.5%	4258.3%	13.05%	0.22%	-28.74%	54.98	12.81	7.81
ALFAA	13.72	-3.0%	0.5%	-8.7%	-7.1%	21.19%	10.62%	7.01%	5.45	5.28	5.41
ALPEKA	26.69	2.6%	2.5%	19.8%	14.7%	19.79%	10.57%	8.84%	4.79	4.37	4.99
ALSEA	42.12	-2.2%	0.2%	11.0%	9.9%	-1.84%	21.10%	7.74%	6.85	6.68	6.09
AMXL	19.45	-4.5%	-1.5%	-10.3%	22.2%	11.47%	39.40%	18.61%	6.03	6.19	5.90
ARA	3.66	-4.4%	-4.9%	-14.7%	-23.8%	19.43%	14.56%	10.84%	4.28	8.61	7.78
AC	127.83	-2.4%	-1.2%	-2.1%	14.3%	8.83%	18.66%	13.83%	8.63	8.72	8.15
ASUR	414.82	-3.0%	0.0%	-1.9%	13.2%	5.42%	47.50%	46.09%	14.86	12.27	11.16
AUTLAN	15.64	-2.3%	6.2%	17.9%	21.6%	7.98%	21.82%	7.37%	4.78	4.42	4.79
AXTEL	1.81	11.0%	-9.5%	-53.2%	-70.6%	-20.65%	34.81%	2.56%	14.47	4.79	4.77
BBAJIO	43.96	-6.8%	-12.3%	19.5%	23.2%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	61.40	-1.3%	5.6%	-2.5%	37.2%	10.01%	14.04%	9.78%	7.84	7.87	7.54
BOLSA	37.01	-0.2%	-4.7%	-4.9%	-15.3%	10.37%	57.14%	55.66%	7.87	9.18	8.64
CEMEXCPO	7.83	-8.4%	-3.7%	-44.0%	-52.3%	17.56%	19.05%	11.15%	4.93	4.91	4.66
CHDRAUIB	53.72	-1.5%	3.3%	26.6%	71.8%	10.55%	6.45%	4.64%	7.42	6.04	5.68
GENTERA	16.08	2.2%	7.1%	22.0%	37.6%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	43.48	-2.9%	-8.9%	-15.3%	-18.3%	4.28%	17.60%	18.06%	20.67	19.12	14.81
KUOB	42.40	2.0%	-2.2%	-6.6%	-9.8%	21.20%	14.34%	11.19%	5.36	n.a.	n.a.
ELEKTRA	1157.74	-0.4%	7.0%	-25.3%	-28.5%	5.82%	14.36%	9.36%	17.52	n.a.	n.a.
ELEMENT	15.21	0.0%	0.0%	0.0%	-63.6%	6.40%	14.60%	7.51%	6.53	9.32	8.97
FEMSAUBD	141.44	-4.4%	-1.0%	-11.2%	-16.8%	6.90%	15.06%	9.62%	9.14	9.90	9.02
GAP	282.58	-1.7%	3.9%	0.1%	25.6%	4.54%	49.53%	46.58%	15.43	12.54	11.14
GCARSOA1	75.79	-2.7%	20.6%	14.5%	16.2%	6.53%	12.06%	10.58%	12.17	n.a.	n.a.
GCC	125.97	-6.0%	-8.0%	-20.5%	-17.0%	11.05%	31.10%	22.30%	5.93	7.68	6.88
GFAMSA	1.65	-3.5%	0.6%	145.9%	247.4%	1.28%	-59.98%	-55.12%	-10.30	n.a.	n.a.
GFINBURO	35.20	-7.0%	4.8%	43.6%	70.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	117.67	-4.4%	-6.9%	-11.5%	-10.6%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXCIOB	93.01	-6.8%	1.1%	4.2%	1.5%	18.84%	58.01%	50.96%	5.02	6.07	6.17
GMXT	36.68	-1.5%	-1.8%	6.0%	10.1%	7.63%	42.90%	30.88%	8.40	8.32	7.79
GPH	49.01	0.0%	0.0%	0.0%	3.7%	12.53%	7.34%	6.95%	4.87	n.a.	n.a.
GRUMAB	235.19	-2.2%	-4.9%	-10.4%	7.5%	14.32%	15.70%	11.97%	7.58	8.27	7.77
GSANBOR	21.00	0.0%	-4.1%	-26.3%	2.9%	6.53%	6.83%	5.07%	9.86	7.99	7.21
ICH	216.93	3.3%	6.3%	13.6%	42.7%	13.37%	24.02%	24.62%	5.94	6.75	7.97
IDEAL	38.00	0.0%	0.0%	0.0%	0.0%	10.20%	55.82%	48.93%	15.74	n.a.	n.a.
IENOVA	73.70	0.0%	0.0%	0.0%	-10.1%	9.02%	48.90%	37.48%	11.20	n.a.	n.a.
KIMBERA	28.83	0.6%	0.5%	-7.0%	-21.5%	9.30%	24.08%	17.81%	10.31	10.65	9.30
KOF	111.70	-1.0%	2.7%	0.0%	10.5%	9.86%	18.90%	13.34%	7.61	7.57	6.91
LABB	20.33	4.1%	7.7%	-5.4%	0.7%	14.02%	19.77%	19.81%	8.08	7.28	6.51
LACOMER	36.96	-1.1%	-0.1%	0.4%	-11.6%	10.40%	9.95%	6.25%	5.71	5.76	5.05
LALA	16.40	-0.6%	-3.2%	-5.5%	0.4%	-9.68%	9.77%	1.22%	7.42	n.a.	n.a.
LIVPOL	100.78	-2.8%	1.5%	13.5%	12.2%	14.45%	13.23%	13.57%	5.85	7.17	6.19
MEGA	52.87	-0.4%	-10.4%	-24.2%	-27.7%	35.07%	48.17%	27.57%	1.73	2.07	1.74
MFRISCO	3.11	-0.3%	-11.6%	-13.6%	-28.7%	4.12%	19.53%	11.25%	11.03	5.85	6.33
NEMAK	4.17	-3.5%	2.0%	-31.4%	-38.1%	16.74%	15.12%	6.05%	3.43	3.97	3.46
OMA	138.21	-3.3%	-1.6%	0.5%	5.3%	6.82%	44.03%	47.14%	12.40	10.00	8.58
ORBIA	50.39	-2.7%	4.7%	-3.6%	-8.0%	25.38%	21.79%	16.48%	4.87	6.46	6.78
PE&OLES	202.85	-5.7%	4.6%	-13.9%	-31.8%	16.75%	32.52%	15.86%	3.94	4.93	4.61
PINFRA	137.12	-4.6%	-7.9%	-14.3%	-15.7%	13.34%	62.55%	57.82%	5.92	8.42	7.76
QUALITAS	96.82	-2.0%	-7.0%	-6.8%	-8.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R	110.44	-3.0%	-10.4%	4.0%	3.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BSMX	21.60	-0.1%	0.0%	-8.2%	-16.4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SIMEC	204.02	1.0%	2.0%	10.3%	34.2%	13.29%	23.81%	24.06%	5.95	6.55	7.79
SITESB	24.99	0.0%	0.0%	19.2%	29.4%	0.22%	92.06%	36.16%	5.95	n.a.	n.a.
SORIANAB	21.06	-1.0%	-2.0%	-18.9%	16.3%	19.15%	7.80%	5.89%	4.35	5.08	4.94
TLEVISAC	35.05	-7.5%	7.7%	-9.1%	-38.6%	14.59%	38.25%	21.43%	4.90	7.91	7.52
AZTECAC	0.95	3.3%	4.4%	-16.7%	80.6%	n.a.	27.76%	22.99%	2.89	n.a.	n.a.
VESTA	38.20	-0.1%	1.9%	-7.3%	-5.8%	7.73%	79.43%	80.04%	2.89	16.03	14.54
VITROA	23.50	-0.8%	-4.2%	-2.7%	-3.3%	3.49%	9.73%	2.14%	6.22	n.a.	n.a.
VOLAR	25.78	-11.9%	-2.8%	-29.8%	-24.6%	75.59%	31.80%	15.45%	4.48	4.38	3.49
WALMEXV	67.63	-5.0%	-8.5%	-11.1%	3.7%	5.77%	10.87%	8.55%	14.77	14.00	12.85

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	1.21	1.84	11.96	17.78	13.95	n.a.	2.27	7,221,512	n.a.
AEROMEX	867.96	636.93	-4.92	-1.72	-6.55	458.08	-314.95	-0.76	32,523	136
ALFAA	3.78	2.79	4.23	16.40	6.23	6.35	7.96	1.72	67,354	4,909
ALPEKA	2.09	1.38	1.65	7.26	6.44	7.50	20.71	1.29	56,328	2,110
ALSEA	4.53	3.92	10.69	42.30	24.99	18.52	9.11	4.62	35,321	839
AMXL	1.88	1.39	2.95	6.45	13.10	11.99	6.05	3.22	1,264,639	65,020
ARA	2.18	-1.47	-1.98	7.92	7.73	6.88	11.23	0.33	4,616	1,261
AC	1.51	0.57	0.76	18.36	15.88	14.25	68.23	1.87	225,528	1,764
ASUR	1.54	0.56	0.58	20.80	16.19	14.09	123.92	3.35	124,446	300
AUTLAN	2.34	1.76	5.20	38.02	209.85	1,049.23	21.46	0.73	5,246	335
AXTEL	3.27	2.87	39.05	-6.37	-70.09	-23.33	1.02	1.77	5,074	2,803
BBAJIO	n.a.	n.a.	n.a.	10.88	8.54	7.64	37.54	7.53	52,309	1,190
BIMBOA	2.41	2.21	3.17	17.26	18.39	17.87	21.70	2.83	274,769	4,475
BOLSA	0.06	-1.59	-1.63	13.65	13.51	12.59	12.67	2.92	21,797	589
CEMEXCPO	2.99	2.70	4.62	7.79	7.13	7.36	13.29	0.59	118,526	15,137
CHDRAUIB	5.12	4.30	5.97	15.14	11.58	10.38	33.98	1.58	51,345	956
GENTERA	n.a.	n.a.	n.a.	13.86	n.a.	n.a.	12.79	1.26	25,529	1,588
CUERVO	2.95	1.10	1.07	31.10	26.64	20.41	16.25	2.68	156,144	3,591
KUOB	2.81	2.05	2.63	7.14	n.a.	n.a.	35.57	1.19	19,350	466
ELEKTRA	12.57	5.59	8.58	20.87	n.a.	n.a.	451.84	2.56	270,196	233
ELEMENT	3.31	2.75	5.35	25.15	13.99	16.09	16.58	0.92	18,437	1,212
FEMSAUBD	2.93	1.45	2.27	17.76	17.43	14.46	73.30	1.93	506,104	3,578
GAP	2.96	1.55	1.65	24.21	19.22	17.04	37.54	7.53	145,173	514
GCARSOA1	1.87	1.13	1.29	15.21	n.a.	n.a.	46.53	1.63	170,962	2,256
GCC	1.69	-0.44	-0.61	15.21	245.92	218.17	79.44	1.59	42,502	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.	10.65	10.81	9.95	27.48	1.28	222,838	6,331
GFNORTEO	n.a.	n.a.	n.a.	9.68	8.21	7.23	81.23	1.45	339,296	2,883
GMEXICOB	1.05	0.28	0.32	9.21	9.88	10.26	41.59	2.24	724,083	7,785
GMXT	1.60	1.25	1.73	9.21	0.90	0.82	33.53	4.47	150,410	4,101
GPH	3.12	1.76	1.85	11.22	n.a.	n.a.	59.07	0.83	18,518	378
GRUMAB	2.05	1.58	2.07	14.70	15.43	14.18	77.06	3.05	90,289	384
GSANBOR	1.00	-1.03	-1.39	26.01	14.84	12.94	15.13	1.39	47,316	2,253
ICH	0.00	-1.19	-1.16	10.05	10.27	12.36	96.36	2.25	94,706	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	19.73	17.34	14.48	1.86	15.49	88,656	3,075
KOF	2.35	1.05	1.48	14.94	14.97	13.10	57.86	1.93	234,663	2,101
LABB	1.94	1.53	1.53	14.68	10.79	9.11	10.50	1.94	21,306	1,048
LACOMER	0.51	-0.41	-0.66	11.51	10.56	9.46	52.92	0.70	17,761	481
LALA	3.73	3.19	25.49	-27.62	n.a.	n.a.	5.67	2.89	40,605	2,476
LIVEPOL	1.98	0.95	0.92	9.39	n.a.	8.84	88.32	1.14	135,267	1,342
MEGA	0.70	0.38	0.67	3.66	3.34	3.16	115.89	0.46	15,686	297
MFRISCO	9.64	8.70	15.11	-10.71	n.a.	64.27	1.67	1.87	18,802	6,046
NEMAK	2.75	2.25	5.62	150.71	6.14	5.42	11.56	0.36	12,810	3,072
OMA	2.06	0.44	0.41	19.05	15.06	12.60	28.08	4.92	54,423	394
ORBIA	2.24	1.83	2.42	7.92	9.37	11.01	26.67	1.89	105,819	2,100
PE&OLES	1.66	0.63	1.29	12.77	164.53	154.26	195.22	1.04	80,628	397
PINFRA	2.06	-1.49	-1.61	9.28	9.49	8.58	126.31	1.09	52,123	380
QUALITAS	n.a.	n.a.	n.a.	10.40	10.37	8.86	50.16	1.93	39,309	406
R	n.a.	n.a.	n.a.	10.18	8.65	7.73	74.43	1.48	36,217	328
BSMX	n.a.	n.a.	n.a.	12.77	3.40	3.06	0.09	0.10	71,770	3,323
SIMEC	0.00	-1.14	-1.13	9.93	9.53	11.84	85.56	2.38	101,543	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	8.75	8.42	7.79	39.28	0.54	37,905	1,800
TLEVISAC	3.38	2.73	4.88	16.46	13.86	15.74	31.81	1.10	88,680	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	13.70	14.91	0.77	1.23	26,673	698
VITROA	3.85	3.24	14.69	-4.17	n.a.	n.a.	54.32	0.43	11,364	484
VOLAR	3.75	2.73	5.61	9.34	n.a.	n.a.	4.00	6.45	30,059	1,166
WALMEXV	0.77	0.23	0.29	26.76	24.06	21.75	10.65	6.35	1,180,915	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.

