

# 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	47,742	-0.57%	-7.7%	-10.4%	-4.9%	10.48%	30.21%	22.88%	7.36	7.59	6.83
AEROMEX	237.87	18.0%	-12.7%	8456.5%	4073.2%	13.23%	0.22%	-28.74%	54.94	14.71	8.13
ALFAA	13.67	1.0%	-3.9%	-9.0%	-8.4%	21.41%	10.62%	7.01%	5.44	5.27	5.40
ALPEKA	26.40	1.1%	1.1%	18.5%	16.8%	20.17%	10.57%	8.84%	4.75	4.34	4.95
ALSEA	39.96	4.5%	-7.7%	5.3%	7.9%	-0.47%	21.10%	7.74%	6.68	6.67	6.08
AMXL	20.48	3.5%	-7.0%	-5.6%	29.6%	11.25%	39.40%	18.61%	6.27	6.43	6.20
ARA	3.46	-8.7%	-9.2%	-19.3%	-23.6%	18.51%	14.56%	10.84%	3.95	8.28	7.48
AC	131.64	0.8%	-0.9%	0.9%	15.0%	8.64%	18.66%	13.83%	8.87	8.95	8.35
ASUR	421.20	1.2%	-0.5%	-0.4%	11.9%	5.40%	47.50%	46.09%	15.08	12.23	11.10
AUTLAN	15.48	0.6%	2.2%	16.7%	20.4%	8.08%	21.82%	7.37%	4.75	4.39	4.77
AXTEL	1.60	-3.6%	-3.0%	-58.7%	-74.1%	-20.42%	34.81%	2.56%	13.95	4.63	4.62
BBAJIO	41.00	3.8%	-18.5%	11.4%	15.6%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	63.81	2.1%	7.2%	1.3%	45.0%	9.78%	14.04%	9.78%	8.06	8.04	7.78
BOLSA	36.53	0.1%	-4.3%	-6.1%	-16.4%	10.48%	57.14%	55.66%	7.75	8.95	8.41
CEMEXCPO	7.83	12.7%	-8.8%	-44.0%	-50.0%	18.65%	19.05%	11.15%	4.93	4.91	4.66
CHDRAUIB	54.68	2.0%	-0.2%	28.9%	71.8%	10.57%	6.45%	4.64%	7.49	6.23	5.95
GENTERA	15.91	-1.2%	9.6%	20.7%	36.7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	43.45	-4.1%	-4.2%	-15.4%	-17.8%	4.10%	17.60%	18.06%	20.65	18.77	14.80
KUOB	44.99	6.1%	9.7%	-0.9%	-2.2%	21.20%	14.34%	11.19%	5.56	n.a.	n.a.
ELEKTRA	1147.09	3.0%	-0.1%	-26.0%	-28.9%	6.02%	14.36%	9.36%	17.41	n.a.	n.a.
ELEMENT	15.21	0.0%	0.0%	0.0%	-62.6%	6.40%	14.60%	7.51%	6.53	9.32	8.97
FEMSAUBD	135.84	-3.0%	-7.8%	-14.7%	-20.6%	6.98%	15.06%	9.62%	8.84	9.59	8.73
GAP	289.85	3.5%	1.8%	2.7%	28.3%	4.61%	49.53%	46.58%	15.79	13.19	11.72
GCARSOA1	74.73	1.9%	-2.0%	12.9%	15.7%	6.76%	12.06%	10.58%	12.01	n.a.	n.a.
GCC	130.64	8.3%	-6.0%	-17.6%	-12.1%	11.56%	31.10%	22.30%	6.17	7.91	7.09
GFAMSA	1.47	-2.6%	-15.5%	119.1%	200.0%	1.26%	-59.98%	-55.12%	-10.22	n.a.	n.a.
GFINBURO	31.70	0.9%	-16.1%	29.3%	56.7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	114.59	-2.6%	-12.5%	-13.9%	-12.7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXCIOB	84.75	-11.3%	-15.3%	-5.1%	-2.2%	18.35%	58.01%	50.96%	4.60	5.63	5.72
GMXT	35.72	-0.2%	-1.1%	3.3%	6.9%	7.87%	42.90%	30.88%	8.40	8.14	7.62
GPH	49.01	0.0%	0.0%	0.0%	3.7%	12.53%	7.34%	6.95%	4.87	n.a.	n.a.
GRUMAB	215.82	-3.4%	-11.3%	-17.8%	-3.8%	15.05%	15.70%	11.97%	7.08	7.80	7.45
GSANBOR	21.21	1.0%	-3.2%	-25.6%	4.1%	6.53%	6.83%	5.07%	9.97	8.06	7.27
ICH	218.04	1.4%	11.9%	14.2%	46.8%	13.48%	24.02%	24.62%	5.98	6.79	8.02
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%	-7.7%	9.02%	48.90%	37.48%	11.20	n.a.	n.a.
KIMBERA	27.64	7.4%	-5.9%	-10.9%	-24.4%	12.44%	24.08%	17.81%	9.96	10.60	9.12
KOF	115.42	2.4%	1.3%	3.3%	9.5%	9.77%	18.90%	13.34%	7.83	8.45	7.82
LABB	20.82	5.2%	2.9%	-3.1%	3.0%	14.39%	19.77%	19.81%	8.24	7.40	6.62
LACOMER	37.42	9.7%	-5.9%	1.7%	-8.0%	11.34%	9.95%	6.25%	5.79	5.79	5.10
LALA	15.34	2.3%	-9.7%	-11.6%	-7.4%	-9.44%	9.77%	1.22%	7.49	n.a.	n.a.
LIVEPOL	93.29	2.4%	-6.8%	5.1%	3.7%	15.92%	13.23%	13.57%	5.47	6.76	5.83
MEGA	50.61	-2.8%	-8.3%	-27.5%	-30.1%	35.50%	48.17%	27.57%	1.67	2.07	1.68
MFRISCO	2.99	-2.3%	-1.0%	-16.9%	-29.0%	4.20%	19.53%	11.25%	10.82	5.75	6.21
NEMAK	4.04	-4.7%	-8.2%	-33.6%	-42.0%	16.63%	15.12%	6.05%	3.39	3.93	3.43
OMA	137.65	1.8%	-2.4%	0.1%	4.4%	7.00%	44.03%	47.14%	12.35	9.93	8.56
ORBIA	46.92	-3.0%	-9.7%	-10.2%	-11.8%	26.17%	21.79%	16.48%	4.66	6.19	6.49
PE&OLES	187.70	-10.5%	-21.3%	-20.3%	-33.8%	16.28%	32.52%	15.86%	3.70	4.40	4.39
PINFRA	145.81	1.9%	-3.8%	-8.9%	-11.0%	12.74%	62.55%	57.82%	6.38	8.82	8.14
QUALITAS	91.89	-3.6%	-10.5%	-11.6%	-4.7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R	101.04	-2.7%	-16.6%	-4.8%	-10.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BSMX	21.01	-1.0%	-3.0%	-10.7%	-17.8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SIMEC	199.00	0.0%	2.2%	7.6%	12.7%	13.59%	23.81%	24.06%	5.78	6.38	7.60
SITESB	24.99	0.0%	0.0%	19.2%	31.5%	0.22%	92.06%	36.16%	5.78	n.a.	n.a.
SORIANAB	21.24	10.6%	-1.7%	-18.2%	15.1%	20.54%	7.80%	5.89%	4.37	5.10	4.96
TLEVISAC	34.75	0.7%	-6.2%	-9.9%	-38.3%	14.77%	38.25%	21.43%	4.88	7.88	7.49
AZTECAC	0.91	-3.6%	3.5%	-20.2%	51.7%	n.a.	27.76%	22.99%	2.87	n.a.	n.a.
VESTA	37.92	7.2%	0.3%	-8.0%	-7.4%	8.28%	79.43%	80.04%	2.87	16.02	14.40
VITROA	22.90	-3.7%	-4.6%	-5.2%	-4.6%	3.46%	9.73%	2.14%	6.14	n.a.	n.a.
VOLAR	22.70	5.1%	-23.3%	-38.2%	-41.0%	82.00%	31.80%	15.45%	4.23	4.18	3.33
WALMEXV	66.60	-3.2%	-7.0%	-12.5%	5.0%	5.67%	10.87%	8.55%	14.55	13.77	12.64

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	11.82	17.78	13.84	n.a.	2.25	7,138,468	n.a.
AEROMEX	867.96	636.93	-4.92	-1.71	-4.90	-80.52	-314.95	-0.76	32,451	136
ALFAA	3.78	2.79	4.23	16.34	6.20	6.32	7.96	1.72	67,109	4,909
ALPEKA	2.09	1.38	1.65	7.18	6.37	7.41	20.71	1.27	55,716	2,110
ALSEA	4.53	3.92	10.69	40.13	23.82	17.97	9.11	4.39	33,510	839
AMXL	1.88	1.39	2.95	6.79	13.56	12.75	6.05	3.39	1,331,610	65,020
ARA	2.18	-1.47	-1.98	7.48	7.31	6.50	11.23	0.31	4,364	1,261
AC	1.51	0.57	0.76	18.91	16.29	14.58	68.23	1.93	232,250	1,764
ASUR	1.54	0.56	0.58	21.12	16.44	14.31	123.92	3.40	126,360	300
AUTLAN	2.34	1.76	5.20	37.63	207.70	1,038.49	21.46	0.72	5,192	335
AXTEL	3.27	2.87	39.05	-5.63	-61.96	-20.62	1.02	1.56	4,485	2,803
BBAJIO	n.a.	n.a.	n.a.	10.15	7.80	7.10	37.54	7.72	48,787	1,190
BIMBOA	2.41	2.21	3.17	17.94	18.38	18.21	21.70	2.94	285,554	4,475
BOLSA	0.06	-1.59	-1.63	13.47	13.29	12.36	12.67	2.88	21,514	549
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	15.41	11.25	10.19	33.98	1.61	52,263	956
GENTERA	n.a.	n.a.	n.a.	13.71	n.a.	n.a.	12.79	1.24	25,259	1,588
KUERO	2.95	1.10	1.07	31.08	26.24	20.39	16.25	2.67	156,037	3,591
KUOB	2.81	2.05	2.63	7.58	n.a.	n.a.	35.57	1.26	20,532	466
ELEKTRA	12.57	5.59	8.58	20.68	n.a.	n.a.	451.84	2.54	267,710	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	17.06	16.67	13.67	73.30	1.85	486,066	3,578
GAP	2.96	1.55	1.65	24.83	20.08	17.57	37.54	7.72	148,908	514
GCARSOA1	1.87	1.13	1.29	15.00	n.a.	n.a.	46.53	1.61	168,571	2,256
GCC	1.69	-0.44	-0.61	15.00	255.04	226.26	79.44	1.64	44,078	337
GFAMSA	-6.32	-6.22	-6.77	-0.24	n.a.	n.a.	-29.85	-0.05	838	570
GFINBURO	n.a.	n.a.	n.a.	9.59	9.67	8.97	27.48	1.15	200,681	6,331
GFNORTEO	n.a.	n.a.	n.a.	9.43	8.01	7.09	81.23	1.41	330,415	2,883
GMEXICOB	1.05	0.28	0.32	8.39	9.00	9.35	41.59	2.04	659,779	7,785
GMXT	1.60	1.25	1.73	8.39	0.88	0.80	33.53	4.47	146,473	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	13.49	14.25	13.41	77.06	2.80	82,853	384
GSANBOR	1.00	-1.03	-1.39	26.27	14.99	13.07	15.13	1.40	47,789	2,253
ICH	0.00	-1.19	-1.16	10.10	10.33	12.42	96.36	2.26	95,191	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	18.91	17.30	14.14	1.86	14.85	84,997	3,075
KOF	2.35	1.05	1.48	15.44	16.44	14.56	57.86	1.99	242,478	2,101
LABB	1.94	1.53	1.53	15.04	11.09	9.30	10.50	1.98	21,819	1,048
LACOMER	0.51	-0.41	-0.66	11.65	10.58	9.54	52.92	0.71	17,982	481
LALA	3.73	3.19	25.49	-25.84	n.a.	n.a.	5.67	2.70	37,981	2,476
LIVEPOL	1.98	0.95	0.92	8.69	n.a.	8.19	88.32	1.06	125,213	1,342
MEGA	0.70	0.38	0.67	3.50	3.30	3.04	115.89	0.44	15,015	297
MFRISCO	9.64	8.70	15.11	-10.30	n.a.	61.79	1.67	1.79	18,077	6,046
NEMAK	2.75	2.25	5.62	146.01	5.95	5.25	11.56	0.35	12,411	3,072
OMA	2.06	0.44	0.41	18.97	14.90	12.57	28.08	4.90	54,203	394
ORBIA	2.24	1.83	2.42	7.38	8.71	10.21	26.67	1.76	98,532	2,100
PE&OLES	1.66	0.63	1.29	11.82	152.25	142.74	195.22	0.96	74,606	397
PINFRA	2.06	-1.49	-1.61	9.87	10.08	9.13	126.31	1.15	55,426	380
QUALITAS	n.a.	n.a.	n.a.	9.88	10.66	8.76	50.16	1.83	37,307	406
R	n.a.	n.a.	n.a.	9.32	7.91	7.07	74.43	1.36	33,134	328
BSMX	n.a.	n.a.	n.a.	11.82	3.31	2.97	0.09	0.10	69,810	3,323
SIMEC	0.00	-1.14	-1.13	9.68	9.30	11.55	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	8.83	8.49	7.86	39.28	0.54	38,229	1,800
TLEVISAC	3.38	2.73	4.88	16.32	15.14	15.60	31.81	1.09	87,921	2,530
AZTECAC	3.59	2.30	2.77	5.58	n.a.	n.a.	0.77	1.18	1,968	2,163
VESTA	7.36	3.79	3.77	5.58	13.67	14.71	0.77	1.18	26,477	698
VITROA	3.85	3.24	14.69	-4.06	n.a.	n.a.	54.32	0.42	11,074	484
VOLAR	3.75	2.73	5.61	8.23	n.a.	n.a.	4.00	5.68	26,468	1,166
WALMEXV	0.77	0.23	0.29	26.35	23.64	21.37	10.65	6.26	1,162,929	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.

