

# 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      | 47,265        | 0.40%           | 0.3%    | -11.3%  | -5.9%   | 10.65%   | 30.21%  | 22.88%  | 7.31      | 7.59    | 6.81    |
| AEROMEX  | 201.72        | 7.3%            | -15.3%  | 7156.1% | 3042.1% | 13.23%   | -0.49%  | -28.74% | 51.76     | 14.01   | 7.74    |
| ALFAA    | 14.36         | -3.5%           | 5.7%    | -4.4%   | -6.6%   | 20.48%   | 10.62%  | 7.01%   | 5.58      | 5.17    | 5.48    |
| ALPEKA   | 26.91         | -0.1%           | 1.9%    | 20.8%   | 6.9%    | 19.65%   | 10.57%  | 8.84%   | 4.82      | 81.53   | 101.54  |
| ALSEA    | 37.87         | 0.8%            | -0.3%   | -0.2%   | -3.8%   | -0.33%   | 21.10%  | 7.74%   | 6.52      | 6.52    | 5.95    |
| AMXL     | 19.20         | -0.3%           | -2.5%   | -11.5%  | 20.6%   | 11.63%   | 39.40%  | 18.61%  | 5.97      | 6.14    | 5.94    |
| ARA      | 3.32          | -0.3%           | -4.9%   | -22.6%  | -25.7%  | 22.34%   | 14.56%  | 10.84%  | 3.71      | 8.05    | 7.27    |
| AC       | 138.07        | 0.4%            | 6.9%    | 5.8%    | 14.2%   | 8.17%    | 18.66%  | 13.83%  | 9.27      | 9.34    | 8.69    |
| ASUR     | 381.52        | -0.7%           | -6.3%   | -9.8%   | 5.8%    | 5.93%    | 47.50%  | 46.09%  | 13.70     | 10.96   | 10.05   |
| AUTLAN   | 14.91         | -0.6%           | -2.9%   | 12.4%   | 22.1%   | 8.29%    | 21.82%  | 7.37%   | 4.64      | 4.30    | 4.67    |
| AXTEL    | 1.42          | -0.7%           | -10.7%  | -63.3%  | -72.5%  | -20.02%  | 34.81%  | 2.56%   | 13.51     | 4.50    | 4.48    |
| BBAJIO   | 44.98         | 3.6%            | 12.2%   | 22.2%   | 31.4%   | n.a.     | n.a.    | n.a.    | n.a.      | n.a.    | n.a.    |
| BIMBOA   | 74.44         | 2.5%            | 17.2%   | 18.2%   | 66.2%   | 7.63%    | 14.04%  | 9.78%   | 9.04      | 8.98    | 8.67    |
| BOLSA    | 35.31         | 1.9%            | -2.5%   | -9.3%   | -13.8%  | 10.73%   | 57.14%  | 55.66%  | 7.44      | 8.68    | 8.15    |
| CEMEXCPO | 8.22          | 2.2%            | 12.9%   | -41.2%  | -49.6%  | 17.11%   | 19.05%  | 11.15%  | 5.04      | 5.02    | 4.79    |
| CHDRAUIB | 58.02         | -3.5%           | 9.5%    | 36.8%   | 84.0%   | 9.71%    | 6.45%   | 4.64%   | 7.71      | 6.40    | 6.09    |
| GENTERA  | 16.66         | 1.3%            | 5.8%    | 26.4%   | 38.8%   | n.a.     | n.a.    | n.a.    | n.a.      | n.a.    | n.a.    |
| CUERVO   | 45.35         | -1.5%           | 4.4%    | -11.7%  | -12.2%  | 4.09%    | 17.60%  | 18.06%  | 21.51     | 19.50   | 15.37   |
| KUOB     | 44.99         | 0.0%            | 0.0%    | -0.9%   | -3.2%   | 20.28%   | 14.34%  | 11.19%  | 5.56      | n.a.    | n.a.    |
| ELEKTRA  | 1150.99       | 5.9%            | -0.1%   | -25.8%  | -28.8%  | 5.85%    | 14.36%  | 9.36%   | 17.45     | 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 | 121.60        | -2.5%           | -10.7%  | -23.7%  | -26.4%  | 8.17%    | 15.06%  | 9.62%   | 8.06      | 8.84    | 8.02    |
| GAP      | 284.78        | -0.5%           | 2.8%    | 0.9%    | 29.6%   | 4.47%    | 49.53%  | 46.58%  | 15.54     | 12.83   | 11.47   |
| GCARSOA1 | 77.24         | -0.3%           | 3.1%    | 16.7%   | 24.4%   | 6.40%    | 12.06%  | 10.58%  | 12.38     | n.a.    | n.a.    |
| GCC      | 118.62        | -1.4%           | -3.2%   | -25.1%  | -25.8%  | 11.76%   | 31.10%  | 22.30%  | 5.56      | 7.36    | 6.61    |
| GFAMSA   | 1.25          | -1.6%           | -20.9%  | 86.3%   | 154.6%  | 1.23%    | -59.98% | -55.12% | -10.13    | n.a.    | n.a.    |
| GFINBURO | 34.77         | 1.9%            | 6.3%    | 41.8%   | 76.6%   | n.a.     | n.a.    | n.a.    | n.a.      | n.a.    | n.a.    |
| GFNORTEO | 113.56        | 0.4%            | 0.4%    | -14.6%  | -10.9%  | n.a.     | n.a.    | n.a.    | n.a.      | n.a.    | n.a.    |
| GMEXCIOB | 78.28         | 0.5%            | -9.5%   | -12.3%  | -16.9%  | 22.30%   | 58.01%  | 50.96%  | 4.27      | 5.50    | 5.77    |
| GMXT     | 34.81         | 1.2%            | -2.5%   | 0.6%    | 8.9%    | 8.15%    | 42.90%  | 30.88%  | 8.40      | 7.97    | 7.46    |
| GPH      | 49.01         | 0.0%            | 0.0%    | 0.0%    | 3.7%    | 12.53%   | 7.34%   | 6.95%   | 4.87      | n.a.    | n.a.    |
| GRUMAB   | 249.50        | 3.7%            | 13.9%   | -5.0%   | 17.5%   | 13.50%   | 15.70%  | 11.97%  | 7.95      | 8.69    | 8.31    |
| GSANBOR  | 22.00         | -0.4%           | 3.5%    | -22.8%  | 10.1%   | 6.27%    | 6.83%   | 5.07%   | 10.37     | 8.34    | 7.53    |
| ICH      | 219.59        | 1.3%            | 2.7%    | 15.0%   | 29.2%   | 13.23%   | 24.02%  | 24.62%  | 6.03      | 6.60    | 8.70    |
| IDEAL    | 40.00         | 0.0%            | 5.3%    | 5.3%    | 5.3%    | 9.82%    | 55.82%  | 48.93%  | 16.41     | n.a.    | n.a.    |
| IENOVA   | 73.70         | 0.0%            | 0.0%    | 0.0%    | -6.3%   | 9.02%    | 48.90%  | 37.48%  | 11.20     | n.a.    | n.a.    |
| KIMBERA  | 29.58         | 4.5%            | 7.5%    | -4.6%   | -9.5%   | 8.62%    | 24.08%  | 17.81%  | 10.54     | 11.10   | 9.54    |
| KOF      | 111.98        | -1.0%           | -1.6%   | 0.3%    | 5.6%    | 9.83%    | 18.90%  | 13.34%  | 7.62      | 8.20    | 7.59    |
| LABB     | 19.63         | 1.2%            | -2.9%   | -8.6%   | -5.2%   | 14.51%   | 19.77%  | 19.81%  | 7.85      | 7.07    | 6.32    |
| LACOMER  | 36.21         | -0.5%           | 0.0%    | -1.6%   | -11.0%  | 10.63%   | 9.95%   | 6.25%   | 5.59      | 5.62    | 4.95    |
| LALA     | 14.90         | -2.0%           | -4.5%   | -14.2%  | -9.4%   | -9.42%   | 9.77%   | 1.22%   | 7.71      | n.a.    | n.a.    |
| LIVEPOL  | 89.44         | -1.0%           | -2.3%   | 0.8%    | 0.2%    | 16.20%   | 13.23%  | 13.57%  | 5.27      | 6.55    | 5.65    |
| MEGA     | 48.17         | 3.1%            | -6.1%   | -30.9%  | -30.3%  | 37.80%   | 48.17%  | 27.57%  | 1.61      | 2.00    | 1.63    |
| MFRISCO  | 3.00          | 3.8%            | 0.0%    | -16.7%  | -32.1%  | 4.30%    | 19.53%  | 11.25%  | 10.84     | 6.38    | 6.62    |
| NEMAK    | 5.13          | 15.5%           | 31.5%   | -15.6%  | -28.9%  | 15.28%   | 15.12%  | 6.05%   | 3.69      | 4.17    | 3.61    |
| OMA      | 122.59        | -1.2%           | -8.3%   | -10.9%  | 3.8%    | 7.84%    | 44.03%  | 47.14%  | 11.04     | 8.90    | 7.68    |
| ORBIA    | 44.24         | 1.2%            | -6.0%   | -15.4%  | -16.8%  | 27.91%   | 21.79%  | 16.48%  | 4.49      | 5.78    | 6.09    |
| PE&OLES  | 193.64        | 2.7%            | -5.7%   | -17.8%  | -30.4%  | 17.44%   | 32.52%  | 15.86%  | 3.79      | 5.02    | 4.72    |
| PINFRA   | 143.72        | 2.8%            | -1.4%   | -10.2%  | -4.6%   | 12.69%   | 62.55%  | 57.82%  | 6.27      | 8.72    | 8.05    |
| QUALITAS | 84.05         | -2.9%           | -11.0%  | -19.1%  | -10.1%  | n.a.     | n.a.    | n.a.    | n.a.      | n.a.    | n.a.    |
| R        | 103.79        | 2.6%            | 1.7%    | -2.3%   | -10.3%  | n.a.     | n.a.    | n.a.    | n.a.      | n.a.    | n.a.    |
| BSMX     | 21.65         | 8.0%            | -0.1%   | -8.0%   | -8.0%   | n.a.     | n.a.    | n.a.    | n.a.      | n.a.    | n.a.    |
| SIMEC    | 204.01        | -2.2%           | 2.5%    | 10.3%   | 31.4%   | 13.29%   | 23.81%  | 24.06%  | 5.95      | 6.31    | 8.42    |
| SITESB   | 24.99         | 0.0%            | 0.0%    | 19.2%   | 44.3%   | 0.22%    | 92.06%  | 36.16%  | 5.95      | n.a.    | n.a.    |
| SORIANAB | 23.60         | 3.4%            | 18.1%   | -9.2%   | 30.9%   | 17.49%   | 7.80%   | 5.89%   | 4.72      | 5.45    | 5.29    |
| TLEVISAC | 32.54         | -0.2%           | -4.3%   | -15.6%  | -41.4%  | 15.40%   | 38.25%  | 21.43%  | 4.73      | 7.66    | 7.24    |
| AZTECAC  | 0.73          | -7.5%           | -20.9%  | -36.1%  | -11.0%  | n.a.     | 27.76%  | 22.99%  | 2.76      | n.a.    | n.a.    |
| VESTA    | 40.24         | 0.6%            | 8.5%    | -2.4%   | 3.3%    | 7.38%    | 79.43%  | 80.04%  | 2.76      | 16.60   | 14.89   |
| VITROA   | 20.96         | -0.7%           | -9.3%   | -13.2%  | -26.2%  | 3.78%    | 9.73%   | 2.14%   | 5.90      | n.a.    | n.a.    |
| VOLAR    | 18.67         | -2.1%           | -15.2%  | -49.2%  | -58.4%  | 87.17%   | 31.80%  | 15.45%  | 3.89      | 4.57    | 3.71    |
| WALMEXV  | 73.28         | 0.8%            | 10.4%   | -3.7%   | 12.7%   | 5.33%    | 10.87%  | 8.55%   | 15.98     | 15.10   | 13.86   |

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              | 14.06              | n.a.    | 2.24  | 7,136,204     | n.a.                |
| AEROMEX  | -397.37     | -291.60 | -4.92        | -1.45    | -4.15              | -68.29             | -314.95 | -0.64 | 27,519        | 136                 |
| ALFAA    | 3.78        | 2.79    | 4.23         | 17.17    | 6.37               | 6.99               | 7.96    | 1.80  | 70,496        | 4,909               |
| ALPEKA   | 2.09        | 1.38    | 1.65         | 7.32     | 116.09             | 156.64             | 20.71   | 1.30  | 56,793        | 2,110               |
| ALSEA    | 4.53        | 3.92    | 10.69        | 38.03    | 22.57              | 17.03              | 9.11    | 4.16  | 31,757        | 839                 |
| AMXL     | 1.88        | 1.39    | 2.95         | 6.37     | 12.59              | 12.14              | 6.05    | 3.17  | 1,248,384     | 65,020              |
| ARA      | 2.18        | -1.47   | -1.98        | 7.18     | 7.01               | 6.24               | 11.23   | 0.30  | 4,187         | 1,261               |
| AC       | 1.51        | 0.57    | 0.76         | 19.83    | 17.16              | 15.34              | 68.23   | 2.02  | 243,595       | 1,764               |
| ASUR     | 1.54        | 0.56    | 0.58         | 19.13    | 14.76              | 13.03              | 123.92  | 3.08  | 114,456       | 300                 |
| AUTLAN   | 2.34        | 1.76    | 5.20         | 36.24    | 200.05             | 1,000.26           | 21.46   | 0.69  | 5,001         | 335                 |
| AXTEL    | 3.27        | 2.87    | 39.05        | -4.99    | -54.99             | -18.30             | 1.02    | 1.39  | 3,980         | 2,803               |
| BBAJIO   | n.a.        | n.a.    | n.a.         | 11.14    | 8.40               | 7.64               | 37.54   | 7.59  | 53,523        | 1,190               |
| BIMBOA   | 2.41        | 2.21    | 3.17         | 20.93    | 21.44              | 21.07              | 21.70   | 3.43  | 333,124       | 4,475               |
| BOLSA    | 0.06        | -1.59   | -1.63        | 13.02    | 12.88              | 11.97              | 12.67   | 2.79  | 20,795        | 589                 |
| CEMEXCPO | 2.99        | 2.70    | 4.62         | 8.18     | 7.58               | 8.09               | 13.29   | 0.62  | 124,430       | 15,137              |
| CHDRAUIB | 5.12        | 4.30    | 5.97         | 16.35    | 11.96              | 10.72              | 33.98   | 1.71  | 55,455        | 956                 |
| GENTERA  | n.a.        | n.a.    | n.a.         | 14.36    | n.a.               | n.a.               | 12.79   | 1.30  | 26,449        | 1,588               |
| CUERVO   | 2.95        | 1.10    | 1.07         | 32.44    | 27.39              | 21.29              | 16.25   | 2.79  | 162,860       | 3,591               |
| KUOB     | 2.81        | 2.05    | 2.63         | 7.58     | n.a.               | n.a.               | 35.57   | 1.26  | 20,532        | 456                 |
| ELEKTRA  | 12.57       | 5.59    | 8.58         | 20.75    | n.a.               | n.a.               | 451.84  | 2.55  | 268,620       | 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         | 15.27    | 14.86              | 12.13              | 73.30   | 1.66  | 435,112       | 3,578               |
| GAP      | 2.96        | 1.55    | 1.65         | 24.40    | 19.43              | 17.56              | 37.54   | 7.59  | 146,304       | 514                 |
| GCARSOA1 | 1.87        | 1.13    | 1.29         | 15.50    | n.a.               | n.a.               | 46.53   | 1.66  | 174,232       | 2,256               |
| GCC      | 1.69        | -0.44   | -0.61        | 15.50    | 232.53             | 206.36             | 79.44   | 1.49  | 40,022        | 337                 |
| GFAMSA   | -6.32       | -6.22   | -6.77        | -0.20    | n.a.               | n.a.               | -29.85  | -0.04 | 712           | 570                 |
| GFINBURO | n.a.        | n.a.    | n.a.         | 10.52    | 10.55              | 9.79               | 27.48   | 1.27  | 220,116       | 6,331               |
| GFNORTEO | n.a.        | n.a.    | n.a.         | 9.34     | 7.85               | 6.96               | 81.23   | 1.40  | 327,445       | 2,883               |
| GMEXICOB | 1.05        | 0.28    | 0.32         | 7.75     | 8.78               | 9.59               | 41.59   | 1.88  | 609,410       | 7,785               |
| GMXT     | 1.60        | 1.25    | 1.73         | 7.75     | 0.86               | 0.78               | 33.53   | 4.47  | 142,742       | 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         | 15.59    | 16.46              | 15.49              | 77.06   | 3.24  | 95,783        | 384                 |
| GSANBOR  | 1.00        | -1.03   | -1.39        | 27.25    | 15.54              | 13.56              | 15.13   | 1.45  | 49,569        | 2,253               |
| ICH      | 0.00        | -1.19   | -1.16        | 10.17    | 10.03              | 13.53              | 96.36   | 2.28  | 95,867        | 437                 |
| IDEAL    | 3.92        | 3.10    | 3.53         | 16.21    | n.a.               | n.a.               | 13.45   | 2.97  | 114,641       | 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         | 20.24    | 18.39              | 15.01              | 1.86    | 15.89 | 90,962        | 3,075               |
| KOF      | 2.35        | 1.05    | 1.48         | 14.98    | 15.98              | 14.06              | 57.86   | 1.94  | 235,251       | 2,101               |
| LABB     | 1.94        | 1.53    | 1.53         | 14.18    | 10.46              | 8.77               | 10.50   | 1.87  | 20,572        | 1,048               |
| LACOMER  | 0.51        | -0.41   | -0.66        | 11.28    | 10.24              | 9.23               | 52.92   | 0.68  | 17,400        | 481                 |
| LALA     | 3.73        | 3.19    | 25.49        | -25.10   | n.a.               | n.a.               | 5.67    | 2.63  | 36,891        | 2,476               |
| LIVEPOL  | 1.98        | 0.95    | 0.92         | 8.33     | n.a.               | 7.85               | 88.32   | 1.01  | 120,046       | 1,342               |
| MEGA     | 0.70        | 0.38    | 0.67         | 3.33     | 3.15               | 2.89               | 115.89  | 0.42  | 14,292        | 297                 |
| MFRISCO  | 9.64        | 8.70    | 15.11        | -10.33   | 13.37              | 20.99              | 1.67    | 1.80  | 18,137        | 6,046               |
| NEMAK    | 2.75        | 2.25    | 5.62         | 185.40   | 6.77               | 6.32               | 11.56   | 0.44  | 15,759        | 3,072               |
| OMA      | 2.06        | 0.44    | 0.41         | 16.90    | 13.24              | 11.13              | 28.08   | 4.37  | 48,272        | 394                 |
| ORBIA    | 2.24        | 1.83    | 2.42         | 6.96     | 8.04               | 9.35               | 26.67   | 1.66  | 92,904        | 2,100               |
| PE&OLES  | 1.66        | 0.63    | 1.29         | 12.19    | 170.37             | 157.23             | 195.22  | 0.99  | 76,967        | 397                 |
| PINFRA   | 2.06        | -1.49   | -1.61        | 9.73     | 9.94               | 9.00               | 126.31  | 1.14  | 54,631        | 380                 |
| QUALITAS | n.a.        | n.a.    | n.a.         | 9.03     | 9.94               | 8.07               | 50.16   | 1.68  | 34,124        | 406                 |
| R        | n.a.        | n.a.    | n.a.         | 9.57     | 7.96               | 7.18               | 74.43   | 1.39  | 34,036        | 328                 |
| BSMX     | n.a.        | n.a.    | n.a.         | 12.19    | 3.37               | 3.06               | 0.09    | 0.10  | 71,936        | 3,323               |
| SIMEC    | 0.00        | -1.14   | -1.13        | 9.93     | 9.24               | 12.90              | 85.56   | 2.38  | 101,538       | 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         | 9.81     | 9.43               | 8.73               | 39.28   | 0.60  | 42,477        | 1,800               |
| TLEVISAC | 3.38        | 2.73    | 4.88         | 15.28    | 14.18              | 14.19              | 31.81   | 1.02  | 82,330        | 2,530               |
| AZTECAC  | 3.59        | 2.30    | 2.77         | 4.46     | n.a.               | n.a.               | 0.77    | 0.94  | 1,574         | 2,163               |
| VESTA    | 7.36        | 3.79    | 3.77         | 4.46     | 14.15              | 13.73              | 0.77    | 0.94  | 28,097        | 698                 |
| VITROA   | 3.85        | 3.24    | 14.69        | -3.72    | n.a.               | n.a.               | 54.32   | 0.39  | 10,136        | 484                 |
| VOLAR    | 3.75        | 2.73    | 5.61         | 6.77     | n.a.               | n.a.               | 4.00    | 4.67  | 21,769        | 1,166               |
| WALMEXV  | 0.77        | 0.23    | 0.29         | 28.99    | 26.04              | 23.51              | 10.65   | 6.88  | 1,279,572     | 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.

