

# 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      | 48,144  | 1.86%  | 0.2%            | -9.6%   | -6.8%   | 10.46%   | 30.21%  | 22.88%  | 7.42      | 7.59    | 6.91    |
| AEROMEX  | 198.00  | -1.8%  | -18.4%          | 7022.3% | 3052.9% | 13.25%   | -0.49%  | -28.74% | 51.43     | 13.94   | 7.70    |
| ALFAA    | 14.01   | -2.4%  | -1.0%           | -6.7%   | -6.9%   | 20.86%   | 10.62%  | 7.01%   | 5.51      | 5.10    | 5.40    |
| ALPEKA   | 27.11   | 0.7%   | -3.8%           | 21.7%   | 9.5%    | 19.52%   | 10.57%  | 8.84%   | 4.85      | 81.05   | 94.23   |
| ALSEA    | 39.66   | 4.7%   | 2.6%            | 4.5%    | -3.2%   | -0.99%   | 21.10%  | 7.74%   | 6.66      | 6.62    | 6.04    |
| AMXL     | 19.40   | 1.0%   | -5.2%           | -10.6%  | 16.0%   | 11.50%   | 39.40%  | 18.61%  | 6.02      | 6.17    | 5.97    |
| ARA      | 3.30    | -0.6%  | -5.2%           | -23.1%  | -29.8%  | 22.53%   | 14.56%  | 10.84%  | 3.68      | 7.40    | 6.77    |
| AC       | 141.21  | 2.3%   | 7.6%            | 8.2%    | 16.1%   | 7.98%    | 18.66%  | 13.83%  | 9.47      | 9.46    | 8.73    |
| ASUR     | 384.00  | 0.7%   | -6.5%           | -9.2%   | 6.0%    | 5.89%    | 47.50%  | 46.09%  | 13.79     | 11.02   | 10.11   |
| AUTLAN   | 14.59   | -2.1%  | -6.2%           | 10.0%   | 18.6%   | 8.43%    | 21.82%  | 7.37%   | 4.58      | 4.25    | 4.61    |
| AXTEL    | 1.44    | 1.4%   | -9.4%           | -62.8%  | -71.9%  | -20.06%  | 34.81%  | 2.56%   | 13.56     | 4.51    | 4.50    |
| BBAJIO   | 47.94   | 6.6%   | 17.9%           | 30.3%   | 33.5%   | n.a.     | n.a.    | n.a.    | n.a.      | n.a.    | n.a.    |
| BIMBOA   | 72.04   | -3.2%  | 9.4%            | 14.4%   | 54.1%   | 8.02%    | 14.04%  | 9.78%   | 8.82      | 8.77    | 8.42    |
| BOLSA    | 37.94   | 7.4%   | 3.7%            | -2.5%   | -6.8%   | 10.19%   | 57.14%  | 55.66%  | 8.11      | 9.31    | 8.82    |
| CEMEXCPO | 8.23    | 0.1%   | 4.8%            | -41.2%  | -51.5%  | 17.10%   | 19.05%  | 11.15%  | 5.05      | 5.02    | 4.80    |
| CHDRAUIB | 61.98   | 6.8%   | 13.7%           | 46.1%   | 97.1%   | 8.99%    | 6.45%   | 4.64%   | 7.99      | 6.60    | 6.29    |
| GENTERA  | 16.57   | -0.5%  | 3.6%            | 25.7%   | 37.9%   | n.a.     | n.a.    | n.a.    | n.a.      | n.a.    | n.a.    |
| CUERVO   | 46.14   | 1.7%   | 5.0%            | -10.2%  | -7.0%   | 4.01%    | 17.60%  | 18.06%  | 21.87     | 19.80   | 15.61   |
| KUOB     | 44.99   | 0.0%   | 0.0%            | -0.9%   | -4.3%   | 20.28%   | 14.34%  | 11.19%  | 5.56      | n.a.    | n.a.    |
| ELEKTRA  | 1197.39 | 4.0%   | 8.4%            | -22.8%  | -25.9%  | 5.65%    | 14.36%  | 9.36%   | 17.94     | n.a.    | n.a.    |
| ELEMENT  | 15.21   | 0.0%   | 0.0%            | 0.0%    | -61.8%  | 6.40%    | 14.60%  | 7.51%   | 6.53      | 9.32    | 8.97    |
| FEMSAUBD | 127.03  | 4.5%   | -6.4%           | -20.3%  | -27.7%  | 7.79%    | 15.06%  | 9.62%   | 8.36      | 9.11    | 8.27    |
| GAP      | 276.40  | -2.9%  | -4.7%           | -2.0%   | 21.4%   | 4.72%    | 49.53%  | 46.58%  | 15.12     | 12.51   | 11.19   |
| GCARSOA1 | 79.51   | 2.9%   | 5.3%            | 20.1%   | 24.8%   | 6.21%    | 12.06%  | 10.58%  | 12.72     | n.a.    | n.a.    |
| GCC      | 125.99  | 6.2%   | -0.9%           | -20.5%  | -22.3%  | 11.05%   | 31.10%  | 22.30%  | 5.94      | 7.74    | 6.97    |
| GFAMSA   | 1.30    | 4.0%   | -3.7%           | 93.7%   | 167.5%  | 1.24%    | -59.98% | -55.12% | -10.15    | n.a.    | n.a.    |
| GFINBURO | 37.54   | 8.0%   | 12.6%           | 53.1%   | 88.1%   | n.a.     | n.a.    | n.a.    | n.a.      | n.a.    | n.a.    |
| GFNORTEO | 115.99  | 2.1%   | 1.8%            | -12.8%  | -11.9%  | n.a.     | n.a.    | n.a.    | n.a.      | n.a.    | n.a.    |
| GMEXCIOB | 80.60   | 3.0%   | -6.6%           | -9.7%   | -17.0%  | 21.67%   | 58.01%  | 50.96%  | 4.39      | 5.70    | 6.01    |
| GMXT     | 34.30   | -1.5%  | -3.0%           | -0.8%   | 1.0%    | 8.30%    | 42.90%  | 30.88%  | 8.40      | 7.81    | 7.35    |
| GPH      | 49.01   | 0.0%   | 0.0%            | 0.0%    | 3.7%    | 12.53%   | 7.34%   | 6.95%   | 4.87      | n.a.    | n.a.    |
| GRUMAB   | 253.49  | 1.6%   | 15.1%           | -3.4%   | 17.6%   | 13.28%   | 15.70%  | 11.97%  | 8.05      | 8.80    | 8.31    |
| GSANBOR  | 24.80   | 12.7%  | 16.9%           | -13.0%  | 24.0%   | 5.66%    | 6.83%   | 5.07%   | 11.79     | 9.33    | 8.42    |
| ICH      | 223.00  | 1.6%   | 0.8%            | 16.8%   | 24.6%   | 13.05%   | 24.02%  | 24.62%  | 6.14      | 6.70    | 8.84    |
| 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%    | -6.7%   | 9.02%    | 48.90%  | 37.48%  | 11.20     | n.a.    | n.a.    |
| KIMBERA  | 30.02   | 1.5%   | 9.2%            | -3.2%   | -8.0%   | 8.24%    | 24.08%  | 17.81%  | 10.67     | 11.32   | 9.68    |
| KOF      | 123.42  | 10.2%  | 9.4%            | 10.5%   | 10.1%   | 8.87%    | 18.90%  | 13.34%  | 8.30      | 8.83    | 8.17    |
| LABB     | 18.95   | -3.5%  | -7.7%           | -11.8%  | -5.4%   | 15.01%   | 19.77%  | 19.81%  | 7.63      | 6.96    | 6.15    |
| LACOMER  | 36.12   | -0.2%  | -3.2%           | -1.9%   | -9.3%   | 10.66%   | 9.95%   | 6.25%   | 5.57      | 5.59    | 4.90    |
| LALA     | 14.40   | -3.4%  | -7.6%           | -17.1%  | -11.8%  | -9.33%   | 9.77%   | 1.22%   | 7.99      | n.a.    | n.a.    |
| LIVEPOL  | 91.48   | 2.3%   | 1.7%            | 3.1%    | -2.6%   | 15.86%   | 13.23%  | 13.57%  | 5.38      | 6.66    | 5.75    |
| MEGA     | 47.41   | -1.6%  | -5.6%           | -32.0%  | -32.9%  | 38.28%   | 48.17%  | 27.57%  | 1.59      | 1.98    | 1.61    |
| MFRISCO  | 2.94    | -2.0%  | -1.3%           | -18.3%  | -36.8%  | 4.40%    | 19.53%  | 11.25%  | 10.74     | 6.32    | 6.56    |
| NEMAK    | 5.13    | 0.0%   | 31.2%           | -15.6%  | -25.2%  | 15.28%   | 15.12%  | 6.05%   | 3.69      | 4.08    | 3.55    |
| OMA      | 124.17  | 1.3%   | -7.6%           | -9.7%   | 3.0%    | 7.73%    | 44.03%  | 47.14%  | 11.18     | 9.00    | 7.77    |
| ORBIA    | 44.96   | 1.6%   | -5.9%           | -14.0%  | -19.7%  | 27.59%   | 21.79%  | 16.48%  | 4.53      | 5.81    | 6.15    |
| PE&OLES  | 205.08  | 5.9%   | 8.2%            | -12.9%  | -28.5%  | 16.59%   | 32.52%  | 15.86%  | 3.97      | 5.21    | 4.89    |
| PINFRA   | 147.04  | 2.3%   | -1.0%           | -8.1%   | -2.7%   | 12.38%   | 62.55%  | 57.82%  | 6.45      | 8.78    | 8.08    |
| QUALITAS | 86.02   | 2.3%   | -6.4%           | -17.2%  | -11.9%  | n.a.     | n.a.    | n.a.    | n.a.      | n.a.    | n.a.    |
| R        | 111.37  | 7.3%   | 14.7%           | 4.9%    | -6.7%   | n.a.     | n.a.    | n.a.    | n.a.      | n.a.    | n.a.    |
| BSMX     | 21.62   | -0.1%  | 4.5%            | -8.2%   | -8.0%   | n.a.     | n.a.    | n.a.    | n.a.      | n.a.    | n.a.    |
| SIMEC    | 208.00  | 2.0%   | 3.5%            | 12.4%   | 26.5%   | 13.07%   | 23.81%  | 24.06%  | 6.08      | 6.44    | 8.58    |
| SITESB   | 24.99   | 0.0%   | 0.0%            | 19.2%   | 51.4%   | 0.22%    | 92.06%  | 36.16%  | 6.08      | n.a.    | n.a.    |
| SORIANAB | 22.64   | -4.1%  | 6.6%            | -12.9%  | 22.4%   | 18.09%   | 7.80%   | 5.89%   | 4.58      | 5.26    | 5.11    |
| TLEVISAC | 32.14   | -1.2%  | -8.0%           | -16.6%  | -40.7%  | 15.54%   | 38.25%  | 21.43%  | 4.70      | 7.62    | 7.20    |
| AZTECAC  | 0.74    | 1.0%   | -17.1%          | -35.5%  | -17.3%  | n.a.     | 27.76%  | 22.99%  | 2.76      | n.a.    | n.a.    |
| VESTA    | 40.15   | -0.2%  | 5.6%            | -2.6%   | 2.5%    | 7.39%    | 79.43%  | 80.04%  | 2.76      | 16.58   | 14.87   |
| VITROA   | 22.00   | 5.0%   | -1.3%           | -8.9%   | -20.0%  | 3.66%    | 9.73%   | 2.14%   | 6.03      | n.a.    | n.a.    |
| VOLAR    | 19.97   | 7.0%   | -8.0%           | -45.6%  | -56.0%  | 84.80%   | 31.80%  | 15.45%  | 4.00      | 4.64    | 3.77    |
| WALMEXV  | 73.84   | 0.8%   | 6.0%            | -3.0%   | 12.9%   | 5.29%    | 10.87%  | 8.55%   | 16.10     | 15.21   | 13.93   |

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         | 12.06    | 17.78              | 14.36              | n.a.    | 2.29  | 7,276,296     | n.a.                |
| AEROMEX  | -397.37     | -291.60 | -4.92        | -1.43    | -4.08              | -67.03             | -314.95 | -0.63 | 27,012        | 136                 |
| ALFAA    | 3.78        | 2.79    | 4.23         | 16.75    | 6.57               | 7.12               | 7.96    | 1.76  | 68,778        | 4,909               |
| ALPEKA   | 2.09        | 1.38    | 1.65         | 7.38     | 113.39             | 157.66             | 20.71   | 1.31  | 57,215        | 2,110               |
| ALSEA    | 4.53        | 3.92    | 10.69        | 39.83    | 23.22              | 17.52              | 9.11    | 4.35  | 33,258        | 839                 |
| AMXL     | 1.88        | 1.39    | 2.95         | 6.43     | 12.99              | 12.30              | 6.05    | 3.21  | 1,261,388     | 65,020              |
| ARA      | 2.18        | -1.47   | -1.98        | 7.14     | 6.97               | 6.27               | 11.23   | 0.29  | 4,162         | 1,261               |
| AC       | 1.51        | 0.57    | 0.76         | 20.28    | 17.32              | 15.36              | 68.23   | 2.07  | 249,134       | 1,764               |
| ASUR     | 1.54        | 0.56    | 0.58         | 19.25    | 14.86              | 13.12              | 123.92  | 3.10  | 115,200       | 300                 |
| AUTLAN   | 2.34        | 1.76    | 5.20         | 35.46    | 195.76             | 978.79             | 21.46   | 0.68  | 4,894         | 335                 |
| AXTEL    | 3.27        | 2.87    | 39.05        | -5.06    | -55.76             | -18.56             | 1.02    | 1.41  | 4,036         | 2,803               |
| BBAJIO   | n.a.        | n.a.    | n.a.         | 11.87    | 8.96               | 8.15               | 37.54   | 7.36  | 57,045        | 1,190               |
| BIMBOA   | 2.41        | 2.21    | 3.17         | 20.26    | 20.19              | 20.21              | 21.70   | 3.32  | 322,384       | 4,475               |
| BOLSA    | 0.06        | -1.59   | -1.63        | 13.99    | 13.78              | 12.93              | 12.67   | 3.00  | 22,344        | 589                 |
| CEMEXCPO | 2.99        | 2.70    | 4.62         | 8.19     | 7.59               | 8.10               | 13.29   | 0.62  | 124,581       | 15,137              |
| CHDRAUIB | 5.12        | 4.30    | 5.97         | 17.47    | 12.76              | 11.44              | 33.98   | 1.82  | 59,240        | 956                 |
| GENTERA  | n.a.        | n.a.    | n.a.         | 14.28    | n.a.               | n.a.               | 12.79   | 1.30  | 26,306        | 1,588               |
| CUERVO   | 2.95        | 1.10    | 1.07         | 33.01    | 27.87              | 21.66              | 16.25   | 2.84  | 165,697       | 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         | 21.59    | n.a.               | n.a.               | 451.84  | 2.65  | 279,449       | 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         | 15.95    | 15.52              | 12.67              | 73.30   | 1.73  | 454,542       | 3,578               |
| GAP      | 2.96        | 1.55    | 1.65         | 23.68    | 18.86              | 17.05              | 37.54   | 7.36  | 141,998       | 514                 |
| GCARSOA1 | 1.87        | 1.13    | 1.29         | 15.96    | n.a.               | n.a.               | 46.53   | 1.71  | 179,353       | 2,256               |
| GCC      | 1.69        | -0.44   | -0.61        | 15.96    | 248.03             | 220.57             | 79.44   | 1.59  | 42,509        | 337                 |
| GFAMSA   | -6.32       | -6.22   | -6.77        | -0.21    | n.a.               | n.a.               | -29.85  | -0.04 | 741           | 570                 |
| GFINBURO | n.a.        | n.a.    | n.a.         | 11.36    | 11.36              | 10.50              | 27.48   | 1.37  | 237,651       | 6,331               |
| GFNORTEO | n.a.        | n.a.    | n.a.         | 9.54     | 7.99               | 7.11               | 81.23   | 1.43  | 334,452       | 2,883               |
| GMEXICOB | 1.05        | 0.28    | 0.32         | 7.98     | 9.23               | 10.15              | 41.59   | 1.94  | 627,471       | 7,785               |
| GMXT     | 1.60        | 1.25    | 1.73         | 7.98     | 0.83               | 0.76               | 33.53   | 4.47  | 140,650       | 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         | 15.84    | 15.35              | 13.95              | 77.06   | 3.29  | 97,315        | 384                 |
| GSANBOR  | 1.00        | -1.03   | -1.39        | 30.72    | 17.52              | 15.28              | 15.13   | 1.64  | 55,878        | 2,253               |
| ICH      | 0.00        | -1.19   | -1.16        | 10.33    | 10.18              | 13.74              | 96.36   | 2.31  | 97,356        | 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         | 20.54    | 18.98              | 15.35              | 1.86    | 16.13 | 92,315        | 3,075               |
| KOF      | 2.35        | 1.05    | 1.48         | 16.51    | 17.72              | 15.67              | 57.86   | 2.13  | 259,285       | 2,101               |
| LABB     | 1.94        | 1.53    | 1.53         | 13.69    | 10.44              | 8.64               | 10.50   | 1.80  | 19,860        | 1,048               |
| LACOMER  | 0.51        | -0.41   | -0.66        | 11.25    | 10.22              | 9.20               | 52.92   | 0.68  | 17,357        | 481                 |
| LALA     | 3.73        | 3.19    | 25.49        | -24.25   | n.a.               | n.a.               | 5.67    | 2.54  | 35,653        | 2,476               |
| LIVEPOL  | 1.98        | 0.95    | 0.92         | 8.52     | n.a.               | 8.03               | 88.32   | 1.04  | 122,784       | 1,342               |
| MEGA     | 0.70        | 0.38    | 0.67         | 3.28     | 3.10               | 2.85               | 115.89  | 0.41  | 14,066        | 297                 |
| MFRISCO  | 9.64        | 8.70    | 15.11        | -10.13   | 13.10              | 20.57              | 1.67    | 1.76  | 17,775        | 6,046               |
| NEMAK    | 2.75        | 2.25    | 5.62         | 185.40   | 7.36               | 5.75               | 11.56   | 0.44  | 15,759        | 3,072               |
| OMA      | 2.06        | 0.44    | 0.41         | 17.11    | 13.41              | 11.28              | 28.08   | 4.42  | 48,895        | 394                 |
| ORBIA    | 2.24        | 1.83    | 2.42         | 7.07     | 8.17               | 9.50               | 26.67   | 1.69  | 94,416        | 2,100               |
| PE&OLES  | 1.66        | 0.63    | 1.29         | 12.91    | 180.43             | 166.52             | 195.22  | 1.05  | 81,514        | 397                 |
| PINFRA   | 2.06        | -1.49   | -1.61        | 9.96     | 10.17              | 9.21               | 126.31  | 1.16  | 55,893        | 380                 |
| QUALITAS | n.a.        | n.a.    | n.a.         | 9.24     | 10.17              | 8.25               | 50.16   | 1.71  | 34,924        | 406                 |
| R        | n.a.        | n.a.    | n.a.         | 10.27    | 8.54               | 7.70               | 74.43   | 1.50  | 36,522        | 328                 |
| BSMX     | n.a.        | n.a.    | n.a.         | 12.91    | 3.37               | 3.06               | 0.09    | 0.10  | 71,836        | 3,323               |
| SIMEC    | 0.00        | -1.14   | -1.13        | 10.12    | 9.42               | 13.16              | 85.56   | 2.43  | 103,524       | 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         | 9.41     | 9.02               | 8.34               | 39.28   | 0.58  | 40,749        | 1,800               |
| TLEVISAC | 3.38        | 2.73    | 4.88         | 15.10    | 14.00              | 14.02              | 31.81   | 1.01  | 81,318        | 2,530               |
| AZTECAC  | 3.59        | 2.30    | 2.77         | 4.50     | n.a.               | n.a.               | 0.77    | 0.95  | 1,590         | 2,163               |
| VESTA    | 7.36        | 3.79    | 3.77         | 4.50     | 14.11              | 13.69              | 0.77    | 0.95  | 28,034        | 698                 |
| VITROA   | 3.85        | 3.24    | 14.69        | -3.90    | n.a.               | n.a.               | 54.32   | 0.40  | 10,639        | 484                 |
| VOLAR    | 3.75        | 2.73    | 5.61         | 7.24     | n.a.               | n.a.               | 4.00    | 5.00  | 23,285        | 1,166               |
| WALMEXV  | 0.77        | 0.23    | 0.29         | 29.21    | 26.23              | 23.60              | 10.65   | 6.94  | 1,289,350     | 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.



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