

# 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	58,092	1.26%	5.1%	1.2%	8.6%	9.34%	30.21%	22.88%	8.07	7.59	7.43
AEROMEX	167.00	0.0%	0.0%	0.0%	0.0%	13.42%	-0.49%	-28.74%	48.70	13.35	7.37
ALFAA	13.09	5.8%	7.7%	-4.0%	14.9%	21.94%	10.62%	7.01%	5.32	4.61	5.20
ALPEKA	13.22	7.6%	14.0%	4.6%	-33.3%	33.57%	10.57%	8.84%	3.01	43.39	55.14
ALSEA	79.27	-3.3%	17.7%	23.6%	85.9%	-10.67%	21.10%	7.74%	9.72	9.28	8.60
AMXB	15.39	-1.2%	-5.1%	-13.0%	-19.9%	14.59%	39.40%	18.61%	5.08	5.33	5.18
ARA	3.16	-0.9%	-3.4%	-13.9%	-14.6%	24.03%	14.56%	10.84%	3.45	6.36	5.75
AC	175.72	-3.2%	-2.1%	-5.2%	6.6%	6.36%	18.66%	13.83%	11.65	11.31	10.44
ASUR	543.03	3.6%	9.2%	9.2%	-2.0%	4.02%	47.50%	46.09%	19.30	14.40	13.42
AUTLAN	9.52	9.7%	-2.2%	-19.1%	-39.9%	11.29%	21.82%	7.37%	3.60	2.45	3.58
AXTEL	0.90	4.3%	11.0%	33.4%	-33.0%	-19.03%	34.81%	2.56%	12.22	4.45	4.24
BBAJIO	64.45	-0.5%	-0.6%	13.5%	0.8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	73.43	-6.4%	1.9%	-14.6%	-18.8%	7.79%	14.04%	9.78%	8.95	8.74	8.31
BOLSA	35.28	-4.7%	-5.3%	0.4%	-6.9%	10.74%	57.14%	55.66%	7.44	8.66	8.35
CEMEXCPO	14.56	-0.7%	9.7%	10.1%	52.0%	11.81%	19.05%	11.15%	6.83	6.85	6.33
CHDRAUIB	129.42	-3.2%	-3.4%	26.2%	25.8%	1.52%	6.45%	4.64%	12.61	9.89	9.54
GENTERA	28.45	0.0%	9.9%	20.7%	49.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	36.60	-6.6%	-9.1%	10.0%	-22.4%	5.16%	17.60%	18.06%	17.55	15.98	13.38
KUOB	42.50	0.0%	1.2%	-3.8%	-1.4%	21.16%	14.34%	11.19%	5.37	n.a.	n.a.
ELEKTRA	1150.86	-0.1%	-2.8%	-1.9%	6.4%	5.85%	14.36%	9.36%	17.45	n.a.	n.a.
ELEMENT	15.21	0.0%	0.0%	0.0%	-62.8%	6.40%	n.a.	7.51%	6.53	n.a.	n.a.
FEMSAUBD	210.95	-2.2%	2.5%	-4.5%	23.1%	4.12%	15.06%	9.62%	12.93	13.26	12.03
GAP	282.78	5.9%	18.0%	-4.6%	-19.2%	4.53%	49.53%	46.58%	15.44	12.33	11.17
GCARSOA1	146.85	-0.9%	-0.4%	-22.5%	66.3%	3.07%	12.06%	10.58%	22.62	15.47	13.89
GCC	196.75	-0.4%	5.9%	-1.7%	41.5%	7.06%	31.10%	22.30%	9.51	11.17	10.16
GFAMSA	0.03	0.0%	0.0%	0.0%	-38.9%	1.08%	-59.98%	-55.12%	-9.64	n.a.	n.a.
GFINBURO	51.73	1.2%	0.2%	10.7%	33.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	181.87	3.1%	1.7%	6.5%	21.6%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXCIOB	103.49	5.5%	26.0%	9.9%	23.7%	16.96%	58.01%	50.96%	5.55	8.08	8.10
GMXT	38.50	5.6%	2.7%	0.8%	-3.8%	7.17%	42.90%	30.88%	8.40	8.73	8.27
GPH	44.00	0.0%	0.0%	-6.4%	-10.2%	13.77%	7.34%	6.95%	4.47	n.a.	n.a.
GRUMAB	325.11	4.6%	8.5%	4.5%	21.9%	10.17%	15.70%	11.97%	9.88	10.94	10.18
GSANBOR	26.00	0.0%	0.0%	0.0%	0.0%	5.44%	6.83%	5.07%	12.40	n.a.	n.a.
ICH	192.70	0.9%	1.5%	-0.7%	-16.4%	14.92%	24.02%	24.62%	5.16	5.37	7.09
IDEAL	39.00	0.0%	0.0%	5.4%	5.4%	10.01%	55.82%	48.93%	16.07	n.a.	n.a.
IENOVA	73.70	0.0%	0.0%	0.0%	0.0%	9.02%	48.90%	37.48%	11.20	n.a.	n.a.
KIMBERA	38.19	-1.1%	1.2%	0.1%	1.9%	2.51%	24.08%	17.81%	13.11	13.62	11.46
KOF	157.32	-1.9%	-3.3%	-2.3%	5.6%	6.76%	18.90%	13.34%	10.29	9.52	8.78
LABB	15.46	-2.0%	10.1%	9.2%	10.0%	18.13%	19.77%	19.81%	6.49	6.19	5.68
LACOMER	39.12	0.4%	-0.7%	-10.5%	-4.4%	9.79%	9.95%	6.25%	6.07	5.94	5.28
LALA	12.80	0.0%	0.0%	0.0%	0.0%	-9.01%	9.77%	1.22%	12.61	n.a.	n.a.
LIVPOL	145.62	1.0%	9.6%	26.0%	32.6%	9.96%	13.23%	13.57%	8.12	7.84	8.56
MEGA	49.77	7.7%	4.9%	31.3%	10.0%	36.83%	48.17%	27.57%	1.65	2.00	1.69
MFRISCO	3.40	-4.2%	-6.8%	46.6%	22.7%	3.68%	19.53%	11.25%	11.53	8.15	8.30
NEMAK	3.10	-5.8%	-13.4%	-25.1%	-28.2%	18.65%	15.12%	6.05%	3.14	3.60	3.23
OMA	175.67	7.5%	20.8%	-2.3%	-11.3%	5.09%	44.03%	47.14%	15.66	12.08	10.38
ORBIA	38.14	9.8%	19.4%	1.4%	-0.8%	30.88%	21.79%	16.48%	4.10	4.95	5.64
PE&OLES	310.08	32.0%	43.9%	24.9%	15.5%	11.38%	32.52%	15.86%	5.63	7.60	6.62
PINFRA	193.75	10.1%	5.9%	5.5%	3.5%	9.39%	62.55%	57.82%	8.94	10.85	10.11
QUALITAS	199.64	3.2%	0.4%	16.4%	78.1%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R	162.05	-1.0%	2.2%	-0.1%	22.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BSMX	22.50	0.0%	0.0%	0.0%	-8.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SIMEC	183.00	0.3%	1.7%	1.1%	-17.9%	14.66%	23.81%	24.06%	5.23	5.48	7.25
SITESB	19.82	0.0%	0.0%	-16.7%	14.8%	0.89%	92.06%	36.16%	5.23	n.a.	n.a.
SORIANAB	33.97	0.0%	3.2%	-6.5%	11.0%	12.80%	7.80%	5.89%	6.25	6.91	6.79
TLEVISAC	10.85	4.5%	8.6%	-4.3%	-42.4%	26.03%	38.25%	21.43%	3.23	5.64	5.28
AZTECAC	0.50	0.0%	0.0%	0.0%	-22.0%	n.a.	27.76%	22.99%	2.62	n.a.	n.a.
VESTA	65.87	1.5%	6.9%	-2.3%	23.2%	4.43%	79.43%	80.04%	2.62	23.01	20.18
VITROA	10.90	-0.7%	0.0%	-56.2%	-41.4%	5.29%	9.73%	2.14%	4.62	n.a.	n.a.
VOLAR	13.00	7.1%	2.0%	-18.8%	-36.0%	99.21%	31.80%	15.45%	3.43	4.32	3.51
WALMEXV	66.79	-0.3%	0.0%	-6.7%	-5.0%	5.84%	10.87%	8.55%	14.59	13.76	12.61

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	13.79	17.78	16.14	n.a.	2.62	8,304,976	n.a.
AEROMEX	-397.37	-291.60	-4.92	-1.20	-3.44	-56.53	-314.95	-0.53	22,783	136
ALFAA	3.78	2.79	4.23	15.65	5.85	7.40	7.96	1.64	64,262	4,909
ALPEKA	2.09	1.38	1.65	3.60	38.45	61.00	20.71	0.64	27,900	2,110
ALSEA	4.53	3.92	10.69	79.61	41.94	33.97	9.11	8.70	66,474	839
AMXB	1.88	1.39	2.95	5.10	11.01	10.37	6.05	2.54	1,000,658	65,020
ARA	2.18	-1.47	-1.98	6.84	6.85	6.13	11.23	0.28	3,985	1,261
AC	1.51	0.57	0.76	25.24	20.96	18.72	68.23	2.58	310,020	1,764
ASUR	1.54	0.56	0.58	27.22	18.92	17.59	123.92	4.38	162,909	300
AUTLAN	2.34	1.76	5.20	23.14	65.17	172.61	21.46	0.44	3,193	335
AXTEL	3.27	2.87	39.05	-3.16	-33.10	-11.57	1.02	0.88	2,517	2,803
BBAJIO	n.a.	n.a.	n.a.	15.96	11.10	10.37	37.54	7.53	76,691	1,190
BIMBOA	2.41	2.21	3.17	20.65	17.86	18.73	21.70	3.38	328,604	4,475
BOLSA	0.06	-1.59	-1.63	13.01	12.57	12.10	12.67	2.79	20,778	589
CEMEXCPO	2.99	2.70	4.62	14.49	12.35	13.24	13.29	1.10	220,401	15,137
CHDRAUIB	5.12	4.30	5.97	36.48	26.42	24.02	33.98	3.81	123,699	956
GENTERA	n.a.	n.a.	n.a.	24.52	n.a.	n.a.	12.79	2.22	45,167	1,588
CUERVO	2.95	1.10	1.07	26.18	22.40	18.15	16.25	2.25	131,437	3,591
KUOB	2.81	2.05	2.63	7.16	n.a.	n.a.	35.57	1.19	19,396	466
ELEKTRA	12.57	5.59	8.58	20.75	n.a.	n.a.	451.84	2.55	268,590	233
ELEMENT	n.a.	n.a.	5.35	25.15	n.a.	n.a.	16.58	0.92	18,437	1,212
FEMSAUBD	2.93	1.45	2.27	26.49	26.77	21.82	73.30	2.88	754,827	3,578
GAP	2.96	1.55	1.65	24.22	18.12	16.73	37.54	7.53	145,276	514
GCARSOA1	1.87	1.13	1.29	29.48	n.a.	21.38	46.53	3.16	331,254	2,256
GCC	1.69	-0.44	-0.61	29.48	384.24	344.91	79.44	2.48	66,383	337
GFAMSA	-6.32	-6.22	-6.77	-0.01	n.a.	n.a.	-29.85	0.00	19	570
GFINBURO	n.a.	n.a.	n.a.	15.65	15.34	14.43	27.48	1.88	327,483	6,331
GFNORTEO	n.a.	n.a.	n.a.	14.96	11.59	10.31	81.23	2.24	524,414	2,883
GMEXICOB	1.05	0.28	0.32	10.24	14.79	14.75	41.59	2.49	805,670	7,785
GMXT	1.60	1.25	1.73	10.24	0.95	0.88	33.53	4.47	157,873	4,101
GPH	3.12	1.76	1.85	10.07	n.a.	n.a.	59.07	0.74	16,625	378
GRUMAB	2.05	1.58	2.07	20.31	20.17	17.36	77.06	4.22	124,810	384
GSANBOR	1.00	-1.03	-1.39	32.21	n.a.	n.a.	15.13	1.72	58,582	2,253
ICH	0.00	-1.19	-1.16	8.93	7.19	10.76	96.36	2.00	84,128	437
IDEAL	3.92	3.10	3.53	15.80	n.a.	n.a.	13.45	2.90	111,775	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	26.13	24.18	19.06	1.86	20.52	117,439	3,075
KOF	2.35	1.05	1.48	21.04	19.83	17.65	57.86	2.72	330,503	2,101
LABB	1.94	1.53	1.53	11.17	9.90	8.18	10.50	1.47	16,202	1,048
LACOMER	0.51	-0.41	-0.66	12.18	10.23	9.66	52.92	0.74	18,799	481
LALA	3.73	3.19	25.49	-21.56	n.a.	n.a.	5.67	2.26	31,692	2,476
LIVEPOL	1.98	0.95	0.92	13.56	n.a.	13.86	88.32	1.65	195,451	1,342
MEGA	0.70	0.38	0.67	3.44	3.39	3.32	115.89	0.43	14,766	297
MFRISCO	9.64	8.70	15.11	-11.71	27.95	78.96	1.67	2.04	20,556	6,046
NEMAK	2.75	2.25	5.62	112.04	5.43	3.37	11.56	0.27	9,523	3,072
OMA	2.06	0.44	0.41	24.21	18.79	16.07	28.08	6.26	69,174	394
ORBIA	2.24	1.83	2.42	6.00	6.25	8.26	26.67	1.43	80,094	2,100
PE&OLES	1.66	0.63	1.29	19.52	467.28	404.23	195.22	1.59	123,249	397
PINFRA	2.06	-1.49	-1.61	13.12	13.75	12.59	126.31	1.53	73,649	380
QUALITAS	n.a.	n.a.	n.a.	21.45	27.83	20.18	50.16	3.98	81,054	406
R	n.a.	n.a.	n.a.	14.94	11.91	10.89	74.43	2.18	53,141	328
BSMX	n.a.	n.a.	n.a.	19.52	3.18	2.94	0.09	0.10	74,760	3,323
SIMEC	0.00	-1.14	-1.13	8.91	7.55	11.23	85.56	2.14	91,081	498
SITESB	4.76	4.03	10.27	1,635.15	n.a.	n.a.	8.14	2.44	65,406	3,300
SORIANAB	2.08	1.26	1.67	14.12	13.29	12.84	39.28	0.86	61,142	1,800
TLEVISAC	3.38	2.73	4.88	5.10	4.63	5.06	31.81	0.34	27,452	2,530
AZTECAC	3.59	2.30	2.77	3.06	n.a.	n.a.	0.77	0.65	1,081	2,163
VESTA	7.36	3.79	3.77	3.06	19.86	20.58	0.77	0.65	45,993	698
VITROA	3.85	3.24	14.69	-1.93	n.a.	n.a.	54.32	0.20	5,271	484
VOLAR	3.75	2.73	5.61	4.71	n.a.	n.a.	4.00	3.25	15,158	1,166
WALMEXV	0.77	0.23	0.29	26.42	23.60	21.22	10.65	6.27	1,166,247	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.

