

## 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	55,863	-1.24%	-1.3%	-2.7%	2.9%	9.64%	30.21%	22.88%	7.88	7.59	7.25
AEROMEX	167.00	0.0%	0.0%	0.0%	0.0%	13.42%	-0.49%	-28.74%	48.70	13.35	7.37
ALFAA	12.07	-3.8%	0.8%	-11.5%	3.3%	23.21%	10.62%	7.01%	5.12	4.46	5.03
ALPEKA	11.91	-1.2%	-2.9%	-5.8%	-38.6%	35.83%	10.57%	8.84%	2.84	41.34	52.52
ALSEA	73.69	0.3%	-5.8%	14.9%	58.8%	-9.70%	21.10%	7.74%	9.29	8.89	8.24
AMXB	15.61	3.5%	-2.7%	-11.7%	-18.8%	14.40%	39.40%	18.61%	5.13	5.38	5.22
ARA	3.24	0.6%	1.6%	-11.7%	-17.1%	23.15%	14.56%	10.84%	3.58	6.47	5.84
AC	168.87	0.3%	-7.9%	-8.9%	1.5%	6.63%	18.66%	13.83%	11.22	10.92	10.08
ASUR	526.54	-0.3%	3.4%	5.8%	-1.3%	4.17%	47.50%	46.09%	18.73	13.99	13.04
AUTLAN	10.53	-1.6%	23.6%	-10.5%	-32.7%	10.60%	21.82%	7.37%	3.80	2.56	3.74
AXTEL	0.85	-1.1%	1.3%	26.0%	-40.3%	-18.93%	34.81%	2.56%	12.10	4.41	4.20
BBAJIO	60.74	-2.8%	-4.4%	6.9%	-0.1%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	69.08	0.7%	-10.8%	-19.6%	-25.8%	8.53%	14.04%	9.78%	8.55	8.36	7.94
BOLSA	33.57	-3.5%	-10.0%	-4.5%	-14.3%	11.14%	57.14%	55.66%	7.00	8.24	7.95
CEMEXCPO	13.68	-3.8%	-2.8%	3.5%	30.7%	12.37%	19.05%	11.15%	6.58	6.61	6.11
CHDRAUIB	116.84	-5.7%	-11.5%	13.9%	11.7%	2.47%	6.45%	4.64%	11.75	9.25	8.93
GENTERA	26.00	-5.6%	-0.5%	10.3%	25.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	31.99	-7.7%	-19.5%	-3.8%	-26.5%	5.94%	17.60%	18.06%	15.46	14.24	11.92
KUOB	42.50	0.0%	0.0%	-3.8%	1.0%	21.16%	14.34%	11.19%	5.37	n.a.	n.a.
ELEKTRA	1159.84	0.4%	0.8%	-1.1%	3.0%	5.81%	14.36%	9.36%	17.54	n.a.	n.a.
ELEMENT	15.21	0.0%	0.0%	0.0%	-61.7%	6.40%	n.a.	7.51%	6.53	n.a.	n.a.
FEMSAUBD	205.50	-0.6%	-3.7%	-7.0%	19.6%	4.28%	15.06%	9.62%	12.63	12.99	11.78
GAP	266.15	-2.0%	6.2%	-10.2%	-17.9%	5.04%	49.53%	46.58%	14.61	-11.72	10.61
GCARSOA1	138.19	-3.7%	-7.8%	-27.1%	38.8%	3.31%	12.06%	10.58%	21.34	14.63	13.13
GCC	187.32	-3.0%	-3.8%	-6.4%	31.3%	7.41%	31.10%	22.30%	9.04	10.71	9.74
GFAMSA	0.03	0.0%	0.0%	0.0%	-17.5%	1.08%	-59.98%	-55.12%	-9.64	n.a.	n.a.
GFINBURO	49.25	-3.5%	-4.0%	5.4%	23.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	173.36	-1.2%	-0.9%	1.5%	13.8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXCIOB	102.51	-0.5%	7.6%	8.8%	14.9%	17.12%	58.01%	50.96%	5.50	8.01	8.03
GMXT	36.05	-3.9%	-2.0%	-5.6%	-11.7%	7.80%	42.90%	30.88%	8.40	8.27	7.83
GPH	44.00	0.0%	0.0%	-6.4%	-10.2%	13.77%	7.34%	6.95%	4.47	n.a.	n.a.
GRUMAB	328.27	3.3%	12.6%	5.5%	24.7%	10.06%	15.70%	11.97%	9.96	11.03	10.26
GSANBOR	26.00	0.0%	0.0%	0.0%	0.0%	5.44%	6.83%	5.07%	12.40	n.a.	n.a.
ICH	187.00	-2.3%	-1.6%	-3.6%	-12.9%	15.35%	24.02%	24.62%	4.97	5.21	6.88
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	36.25	-5.7%	-4.8%	-5.0%	-10.1%	3.67%	24.08%	17.81%	12.53	13.07	10.99
KOF	159.92	-1.6%	-2.3%	-0.7%	6.3%	6.63%	18.90%	13.34%	10.45	9.64	8.89
LABB	15.06	-0.3%	1.1%	6.4%	3.2%	18.55%	19.77%	19.81%	6.36	6.07	5.57
LACOMER	35.26	-2.9%	-9.8%	-19.3%	-11.2%	10.94%	9.95%	6.25%	5.43	5.39	4.80
LALA	12.80	0.0%	0.0%	0.0%	0.0%	-9.01%	9.77%	1.22%	11.75	n.a.	n.a.
LIVEPOL	141.31	2.5%	1.5%	22.3%	30.6%	10.28%	13.23%	13.57%	7.90	7.65	8.35
MEGA	48.89	-0.4%	0.4%	28.9%	5.2%	37.36%	48.17%	27.57%	1.63	1.98	1.67
MFRISCO	3.49	3.9%	-0.3%	50.4%	20.3%	3.55%	19.53%	11.25%	11.69	8.26	8.41
NEMAK	2.73	-7.5%	-18.8%	-34.1%	-38.5%	19.40%	15.12%	6.05%	3.04	3.51	3.14
OMA	160.32	-3.4%	10.7%	-10.8%	-14.6%	5.70%	44.03%	47.14%	14.33	11.13	9.56
ORBIA	32.29	-10.9%	-5.3%	-14.2%	-21.1%	34.31%	21.79%	16.48%	3.74	4.55	5.18
PE&OLES	295.88	-9.3%	30.6%	19.2%	8.1%	11.90%	32.52%	15.86%	5.41	7.35	6.41
PINFRA	174.84	-3.1%	-2.5%	-4.8%	-6.9%	10.37%	62.55%	57.82%	7.93	9.96	9.28
QUALITAS	196.71	3.5%	0.5%	14.6%	69.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R	149.09	-4.6%	-7.2%	-8.1%	12.1%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BSMX	22.50	0.0%	0.0%	0.0%	-2.7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SIMEC	181.40	0.2%	-0.6%	0.2%	-12.4%	14.78%	23.81%	24.06%	5.17	5.43	7.19
SITESP	19.82	0.0%	0.0%	-16.7%	12.8%	0.89%	92.06%	36.16%	5.17	n.a.	n.a.
SORIANAB	33.99	0.0%	3.8%	-6.5%	10.7%	12.79%	7.80%	5.89%	6.25	6.91	6.79
TLEVISAC	9.54	-11.9%	-4.0%	-15.9%	-46.4%	26.99%	38.25%	21.43%	3.14	5.50	5.16
AZTECAC	0.50	0.0%	0.0%	0.0%	-16.7%	n.a.	27.76%	22.99%	2.62	n.a.	n.a.
VESTA	60.08	1.3%	-5.5%	-10.9%	10.1%	4.92%	79.43%	80.04%	2.62	21.58	18.92
VITROA	9.47	-8.1%	-6.1%	-62.0%	-47.4%	5.58%	9.73%	2.14%	4.44	n.a.	n.a.
VOLAR	13.27	13.2%	11.8%	-17.1%	-38.0%	98.56%	31.80%	15.45%	3.45	4.34	3.53
WALMEXV	64.36	-0.8%	-5.0%	-10.1%	-8.6%	6.05%	10.87%	8.55%	14.06	13.28	12.17

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	13.36	17.78	15.64	n.a.	2.54	8,049,794	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	14.43	5.39	6.82	7.96	1.52	59,254	4,909
ALPEKA	2.09	1.38	1.65	3.24	34.64	54.95	20.71	0.57	25,136	2,110
ALSEA	4.53	3.92	10.69	74.01	38.99	31.58	9.11	8.09	61,795	839
AMXB	1.88	1.39	2.95	5.18	11.17	10.52	6.05	2.58	1,014,962	65,020
ARA	2.18	-1.47	-1.98	7.01	7.02	6.29	11.23	0.29	4,086	1,261
AC	1.51	0.57	0.76	24.26	20.14	17.99	68.23	2.48	297,934	1,764
ASUR	1.54	0.56	0.58	26.40	18.34	17.06	123.92	4.25	157,962	300
AUTLAN	2.34	1.76	5.20	25.59	72.08	190.92	21.46	0.49	3,532	335
AXTEL	3.27	2.87	39.05	-2.98	-31.25	-10.93	1.02	0.83	2,377	2,803
BBAJIO	n.a.	n.a.	n.a.	15.04	10.46	9.77	37.54	7.09	72,276	1,190
BIMBOA	2.41	2.21	3.17	19.42	16.80	17.62	21.70	3.18	309,138	4,475
BOLSA	0.06	-1.59	-1.63	12.38	11.96	11.51	12.67	2.65	19,771	589
CEMEXCPO	2.99	2.70	4.62	13.62	11.61	12.44	13.29	1.03	207,080	15,137
CHDRAUIB	5.12	4.30	5.97	32.93	23.85	21.68	33.98	3.44	111,675	956
GENTERA	n.a.	n.a.	n.a.	22.41	n.a.	n.a.	12.79	2.03	41,277	1,588
CUERVO	2.95	1.10	1.07	22.88	19.58	15.87	16.25	1.97	114,882	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	20.91	n.a.	n.a.	451.84	2.57	270,686	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	25.81	26.08	21.26	73.30	2.80	735,325	3,578
GAP	2.96	1.55	1.65	22.80	17.05	15.75	37.54	7.09	136,733	514
GCARSOA1	1.87	1.13	1.29	27.74	n.a.	20.11	46.53	2.97	311,719	2,256
GCC	1.69	-0.44	-0.61	27.74	365.83	328.38	79.44	2.36	63,202	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.	14.90	14.60	13.74	27.48	1.79	311,783	6,331
GFNORTEO	n.a.	n.a.	n.a.	14.26	11.04	9.83	81.23	2.13	499,876	2,883
GMEXICOB	1.05	0.28	0.32	10.15	14.65	14.61	41.59	2.46	798,040	7,785
GMXT	1.60	1.25	1.73	10.15	0.89	0.83	33.53	4.47	147,826	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	20.51	20.37	17.53	77.06	4.26	126,023	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	8.66	6.97	10.45	96.36	1.94	81,639	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	24.80	22.95	18.09	1.86	19.47	111,474	3,075
KOF	2.35	1.05	1.48	21.39	20.16	17.94	57.86	2.76	335,965	2,101
LABB	1.94	1.53	1.53	10.88	9.64	7.97	10.50	1.43	15,783	1,048
LACOMER	0.51	-0.41	-0.66	10.98	9.22	8.70	52.92	0.67	16,944	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	13.16	n.a.	13.45	88.32	1.60	189,666	1,342
MEGA	0.70	0.38	0.67	3.38	3.33	3.26	115.89	0.42	14,505	297
MFRISCO	9.64	8.70	15.11	-12.02	28.69	81.05	1.67	2.09	21,100	6,046
NEMAK	2.75	2.25	5.62	98.66	4.78	2.96	11.56	0.24	8,386	3,072
OMA	2.06	0.44	0.41	22.10	17.15	14.66	28.08	5.71	63,129	394
ORBIA	2.24	1.83	2.42	5.08	5.29	6.99	26.67	1.21	67,809	2,100
PE&OLES	1.66	0.63	1.29	18.63	445.88	385.72	195.22	1.52	117,605	397
PINFRA	2.06	-1.49	-1.61	11.84	12.41	11.36	126.31	1.38	66,461	380
QUALITAS	n.a.	n.a.	n.a.	21.14	27.42	19.88	50.16	3.92	79,864	406
R	n.a.	n.a.	n.a.	13.75	10.96	10.02	74.43	2.00	48,891	328
BSMX	n.a.	n.a.	n.a.	18.63	3.18	2.94	0.09	0.10	74,760	3,323
SIMEC	0.00	-1.14	-1.13	8.83	7.49	11.13	85.56	2.12	90,284	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	14.13	13.29	12.85	39.28	0.87	61,178	1,800
TLEVISAC	3.38	2.73	4.88	4.48	4.07	4.45	31.81	0.30	24,137	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	18.11	18.77	0.77	0.65	41,950	698
VITROA	3.85	3.24	14.69	-1.68	n.a.	n.a.	54.32	0.17	4,579	484
VOLAR	3.75	2.73	5.61	4.81	n.a.	n.a.	4.00	3.32	15,473	1,166
WALMEXV	0.77	0.23	0.29	25.46	22.74	20.45	10.65	6.05	1,123,816	17,461

1/ Rendimiento al capital  $Rk = (Ra - (RD)) / (K / (DN+K))$  calculado por Valmex.

2/ Promedio de mercado según cifras de Thomson Financial.

