

## Renta Variable

## Resumen de Estimados

| Emisora  | Último | Rend. acumulado |         |        |        | Márgenes |         |         | VE/UALIDA |         |         |
|----------|--------|-----------------|---------|--------|--------|----------|---------|---------|-----------|---------|---------|
|          | Precio | 7 días          | 30 días | Año    | 12 m   | RK 1/    | EBITDA  | EBIT    | 12 m      | 2021 2/ | 2022 2/ |
| IPC      | 56,720 | 6.98%           | 7.4%    | 14.6%  | -0.2%  | 10.44%   | 30.21%  | 22.88%  | 7.94      | 7.59    | 6.82    |
| AEROMEX  | 167.00 | 0.0%            | 0.0%    | 0.0%   | 0.0%   | 13.42%   | -0.49%  | -28.74% | 48.70     | 13.35   | 7.37    |
| ALFAA    | 14.42  | 17.2%           | -13.4%  | -4.4%  | 14.0%  | 22.31%   | 10.62%  | 7.01%   | 5.59      | 4.81    | 5.42    |
| ALPEKA   | 10.02  | 20.4%           | -10.9%  | -23.2% | -19.4% | 41.16%   | 10.57%  | 8.84%   | 2.59      | 38.37   | 48.75   |
| ALSEA    | 45.59  | 10.3%           | 5.9%    | 4.8%   | -40.1% | -1.49%   | 21.10%  | 7.74%   | 7.12      | 6.93    | 6.42    |
| AMXB     | 16.65  | 8.8%            | 15.1%   | -5.8%  | 8.8%   | 15.59%   | 39.40%  | 18.61%  | 5.37      | 5.61    | 5.45    |
| ARA      | 3.17   | -0.9%           | -4.5%   | -0.9%  | -1.6%  | 22.43%   | 14.56%  | 10.84%  | 3.47      | 6.37    | 5.76    |
| AC       | 209.89 | -1.2%           | -0.5%   | 21.5%  | 22.7%  | 5.44%    | 18.66%  | 13.83%  | 13.80     | 13.25   | 12.23   |
| ASUR     | 627.75 | 10.2%           | 10.8%   | 17.4%  | 18.8%  | 3.92%    | 47.50%  | 46.09%  | 22.24     | 16.50   | 15.38   |
| AUTLAN   | 5.65   | -2.1%           | -5.7%   | -15.7% | -46.4% | 14.74%   | 21.82%  | 7.37%   | 2.85      | 2.01    | 2.94    |
| AXTEL    | 2.06   | -1.0%           | -15.6%  | 87.3%  | 142.4% | -21.29%  | 34.81%  | 2.56%   | 15.09     | 5.38    | 5.13    |
| BBAJO    | 48.74  | 7.8%            | 9.2%    | 16.7%  | -21.2% | n.a.     | n.a.    | n.a.    | n.a.      | n.a.    | n.a.    |
| BIMBOA   | 66.70  | 11.2%           | 20.0%   | 20.7%  | -3.7%  | 10.72%   | 14.04%  | 9.78%   | 8.33      | 8.14    | 7.74    |
| BOLSA    | 40.10  | 3.9%            | 9.4%    | 20.2%  | 16.0%  | 10.55%   | 57.14%  | 55.66%  | 8.65      | 9.84    | 9.48    |
| CEMEXCPO | 11.65  | 11.9%           | -3.6%   | -0.3%  | -18.8% | 14.81%   | 19.05%  | 11.15%  | 6.01      | 6.06    | 5.61    |
| CHDRAUIB | 128.76 | 5.6%            | 6.8%    | 2.8%   | 0.1%   | 2.26%    | 6.45%   | 4.64%   | 12.57     | 9.86    | 9.51    |
| GENTERA  | 34.00  | 10.2%           | 6.4%    | 39.9%  | 24.2%  | n.a.     | n.a.    | n.a.    | n.a.      | n.a.    | n.a.    |
| CUERVO   | 23.67  | 13.1%           | 32.8%   | 1.0%   | -30.5% | 9.08%    | 17.60%  | 18.06%  | 11.69     | 11.10   | 9.29    |
| KUOB     | 41.00  | 7.9%            | 2.5%    | -6.8%  | -3.5%  | 22.71%   | 14.34%  | 11.19%  | 5.25      | n.a.    | n.a.    |
| ELEKTRA  | 347.48 | 1.0%            | 1.5%    | -0.2%  | -69.9% | 12.94%   | 14.36%  | 9.36%   | 8.97      | n.a.    | n.a.    |
| ELEMENT  | 15.21  | 0.0%            | 0.0%    | 0.0%   | -58.9% | 6.40%    | n.a.    | 7.51%   | 6.53      | n.a.    | n.a.    |
| FEMSAUBD | 207.77 | 0.1%            | 6.7%    | 16.9%  | 0.7%   | 4.45%    | 15.06%  | 9.62%   | 12.75     | 13.10   | 11.88   |
| GAP      | 403.35 | 8.2%            | 5.7%    | 10.0%  | 49.4%  | 2.54%    | 49.53%  | 46.58%  | 21.46     | 16.79   | 15.20   |
| GCARSOA1 | 144.83 | 12.4%           | 23.0%   | 25.6%  | 2.9%   | 3.65%    | 12.06%  | 10.58%  | 22.32     | 15.28   | 13.71   |
| GCC      | 173.66 | 2.7%            | -11.5%  | -6.9%  | -10.0% | 8.04%    | 31.10%  | 22.30%  | 8.35      | 10.05   | 9.14    |
| GFAMSA   | 0.03   | 0.0%            | 0.0%    | 0.0%   | 0.0%   | 1.08%    | -59.98% | -55.12% | -9.64     | n.a.    | n.a.    |
| GFINBURO | 54.09  | 13.3%           | 15.5%   | 24.7%  | 8.6%   | n.a.     | n.a.    | n.a.    | n.a.      | n.a.    | n.a.    |
| GFNORTEO | 163.75 | 11.2%           | 13.5%   | 22.2%  | -6.3%  | n.a.     | n.a.    | n.a.    | n.a.      | n.a.    | n.a.    |
| GMEXCIB  | 104.02 | 5.2%            | -1.4%   | 5.1%   | -1.5%  | 18.14%   | 58.01%  | 50.96%  | 5.58      | 8.11    | 8.13    |
| GMXT     | 34.00  | 3.0%            | 0.7%    | 4.4%   | -9.4%  | 8.88%    | 42.90%  | 30.88%  | 8.40      | 7.88    | 7.46    |
| GPH      | 42.00  | 0.0%            | 0.0%    | -4.5%  | -4.5%  | 14.32%   | 7.34%   | 6.95%   | 4.32      | n.a.    | n.a.    |
| GRUMAB   | 380.80 | 2.5%            | 3.3%    | 16.8%  | 18.9%  | 8.83%    | 15.70%  | 11.97%  | 11.31     | 12.45   | 11.59   |
| GSANBOR  | 26.00  | 0.0%            | 0.0%    | 0.0%   | 0.0%   | 5.44%    | 6.83%   | 5.07%   | 12.40     | n.a.    | n.a.    |
| ICH      | 173.90 | -0.5%           | 0.0%    | 0.3%   | -9.4%  | 16.52%   | 24.02%  | 24.62%  | 4.55      | 4.84    | 6.40    |
| IDEAL    | 38.70  | 0.0%            | 0.0%    | 0.0%   | -0.8%  | 10.06%   | 55.82%  | 48.93%  | 15.97     | 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  | 34.01  | 3.9%            | 2.8%    | 15.7%  | -11.8% | 6.81%    | 24.08%  | 17.81%  | 11.86     | 12.43   | 10.45   |
| KOF      | 191.69 | 1.4%            | 4.7%    | 18.3%  | 22.4%  | 5.39%    | 18.90%  | 13.34%  | 12.32     | 11.18   | 10.31   |
| LABB     | 24.78  | 11.3%           | 0.3%    | -1.4%  | 60.3%  | 12.53%   | 19.77%  | 19.81%  | 9.53      | 8.92    | 8.18    |
| LACOMER  | 39.11  | 4.7%            | 15.9%   | 19.2%  | 5.7%   | 10.66%   | 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%   | 12.57     | n.a.    | n.a.    |
| LIVEPOL  | 93.10  | 1.1%            | -4.9%   | -6.1%  | -32.9% | 15.69%   | 13.23%  | 13.57%  | 5.46      | 5.51    | 6.01    |
| MEGA     | 48.42  | 14.6%           | 12.1%   | 42.8%  | -1.0%  | 41.54%   | 48.17%  | 27.57%  | 1.62      | 1.96    | 1.66    |
| MFRISCO  | 3.39   | 3.7%            | 6.3%    | -0.9%  | -1.7%  | 3.94%    | 19.53%  | 11.25%  | 11.51     | 8.14    | 8.29    |
| NEMAK    | 2.88   | 10.3%           | 6.3%    | 16.6%  | -3.0%  | 19.51%   | 15.12%  | 6.05%   | 3.08      | 3.55    | 3.18    |
| OMA      | 219.94 | 9.0%            | 8.8%    | 22.6%  | 31.7%  | 4.30%    | 44.03%  | 47.14%  | 19.52     | 14.82   | 12.73   |
| ORBIA    | 15.22  | 7.6%            | -4.9%   | 1.6%   | -57.9% | 50.54%   | 21.79%  | 16.48%  | 2.67      | 3.37    | 3.84    |
| PE&OLES  | 422.65 | -0.7%           | 18.5%   | 58.8%  | 33.2%  | 9.46%    | 32.52%  | 15.86%  | 7.41      | 9.58    | 8.35    |
| PINFRA   | 224.82 | 1.6%            | 8.7%    | 27.3%  | 25.4%  | 8.52%    | 62.55%  | 57.82%  | 10.60     | 12.32   | 11.47   |
| QUALITAS | 210.72 | 17.3%           | 19.6%   | 20.1%  | 9.3%   | n.a.     | n.a.    | n.a.    | n.a.      | n.a.    | n.a.    |
| R        | 146.83 | 10.0%           | 1.5%    | 25.4%  | -5.7%  | n.a.     | n.a.    | n.a.    | n.a.      | n.a.    | n.a.    |
| BSMX     | 22.50  | 0.0%            | 0.0%    | 0.0%   | 0.0%   | n.a.     | n.a.    | n.a.    | n.a.      | n.a.    | n.a.    |
| SIMEC    | 178.81 | -0.1%           | -0.2%   | -3.1%  | -1.2%  | 14.97%   | 23.81%  | 24.06%  | 5.08      | 5.35    | 7.09    |
| SITESB   | 19.82  | 0.0%            | 0.0%    | 0.0%   | 0.0%   | 0.89%    | 92.06%  | 36.16%  | 5.08      | n.a.    | n.a.    |
| SORIANAB | 25.80  | -1.1%           | -7.0%   | -12.9% | -25.0% | 15.71%   | 7.80%   | 5.89%   | 5.04      | 5.73    | 5.63    |
| TLEVISAC | 7.80   | 10.8%           | 9.7%    | 12.9%  | -29.5% | 29.17%   | 38.25%  | 21.43%  | 3.02      | 5.33    | 4.99    |
| AZTECAC  | 0.50   | 0.0%            | 0.0%    | 0.0%   | 0.0%   | n.a.     | 27.76%  | 22.99%  | 2.62      | n.a.    | n.a.    |
| VESTA    | 52.97  | 13.7%           | 10.0%   | -0.5%  | -12.9% | 6.41%    | 79.43%  | 80.04%  | 2.62      | 19.82   | 17.39   |
| VITROA   | 6.90   | -5.5%           | 3.3%    | -21.6% | -36.7% | 6.06%    | 9.73%   | 2.14%   | 4.11      | n.a.    | n.a.    |
| VOLAR    | 9.22   | 0.8%            | -19.6%  | -41.0% | -25.2% | 108.11%  | 31.80%  | 15.45%  | 3.12      | 4.01    | 3.26    |
| WALMEXV  | 61.11  | 3.8%            | 8.4%    | 11.3%  | -7.2%  | 6.98%    | 10.87%  | 8.55%   | 13.37     | 12.65   | 11.59   |

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

2/ Promedio de mercado según cifras de Thomson Financial.

## Renta Variable

## Resumen de Estimados

| Emisora  | Deuda Total<br>/ EBITDA | Deuda Neta / |       |          | P/U                |                    |         |       | Valor     | Acciones   |
|----------|-------------------------|--------------|-------|----------|--------------------|--------------------|---------|-------|-----------|------------|
|          |                         | EBITDA       | EBIT  | 12 m     | 2021 <sup>2/</sup> | 2022 <sup>2/</sup> | VLPA    | P/VL  | Mercado   | (millones) |
| IPC      | 2.22                    | 1.21         | 1.84  | 13.39    | 17.78              | 15.68              | n.a.    | 2.54  | 8,070,430 | 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  | 17.24    | 6.44               | 8.15               | 7.96    | 1.81  | 70,791    | 4,909      |
| ALPEKA   | 2.09                    | 1.38         | 1.65  | 2.73     | 29.14              | 46.23              | 20.71   | 0.48  | 21,147    | 2,110      |
| ALSEA    | 4.53                    | 3.92         | 10.69 | 45.79    | 24.12              | 19.54              | 9.11    | 5.00  | 38,231    | 839        |
| AMXB     | 1.88                    | 1.39         | 2.95  | 5.52     | 11.91              | 11.22              | 6.05    | 2.75  | 1,082,583 | 65,020     |
| ARA      | 2.18                    | -1.47        | -1.98 | 6.86     | 6.87               | 6.15               | 11.23   | 0.28  | 3,998     | 1,261      |
| AC       | 1.51                    | 0.57         | 0.76  | 30.15    | 25.03              | 22.36              | 68.23   | 3.08  | 370,305   | 1,764      |
| ASUR     | 1.54                    | 0.56         | 0.58  | 31.47    | 21.87              | 20.34              | 123.92  | 5.07  | 188,325   | 300        |
| AUTLAN   | 2.34                    | 1.76         | 5.20  | 13.73    | 38.68              | 102.44             | 21.46   | 0.26  | 1,895     | 335        |
| AXTEL    | 3.27                    | 2.87         | 39.05 | -7.25    | -75.92             | -26.55             | 1.02    | 2.01  | 5,774     | 2,803      |
| BBAJO    | n.a.                    | n.a.         | n.a.  | 12.07    | 8.40               | 7.84               | 37.54   | 10.74 | 57,997    | 1,190      |
| BIMBOA   | 2.41                    | 2.21         | 3.17  | 18.75    | 16.22              | 17.01              | 21.70   | 3.07  | 298,487   | 4,475      |
| BOLSA    | 0.06                    | -1.59        | -1.63 | 14.79    | 14.29              | 13.75              | 12.67   | 3.17  | 23,616    | 589        |
| CEMEXCPO | 2.99                    | 2.70         | 4.62  | 11.60    | 9.88               | 10.59              | 13.29   | 0.88  | 176,351   | 15,137     |
| CHDRAUIB | 5.12                    | 4.30         | 5.97  | 36.29    | 26.28              | 23.89              | 33.98   | 3.79  | 123,068   | 956        |
| GENTERA  | n.a.                    | n.a.         | n.a.  | 29.30    | n.a.               | n.a.               | 12.79   | 2.66  | 53,978    | 1,588      |
| CUERVO   | 2.95                    | 1.10         | 1.07  | 16.93    | 14.49              | 11.74              | 16.25   | 1.46  | 85,003    | 3,591      |
| KUOB     | 2.81                    | 2.05         | 2.63  | 6.90     | n.a.               | n.a.               | 35.57   | 1.15  | 18,711    | 456        |
| ELEKTRA  | 12.57                   | 5.59         | 8.58  | 6.27     | n.a.               | n.a.               | 451.84  | 0.77  | 81,096    | 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  | 26.09    | 26.37              | 21.49              | 73.30   | 2.83  | 743,448   | 3,578      |
| GAP      | 2.96                    | 1.55         | 1.65  | 34.55    | 25.84              | 23.86              | 37.54   | 10.74 | 207,218   | 514        |
| GCARSOA1 | 1.87                    | 1.13         | 1.29  | 29.07    | n.a.               | 21.08              | 46.53   | 3.11  | 326,697   | 2,256      |
| GCC      | 1.69                    | -0.44        | -0.61 | 29.07    | 339.15             | 304.43             | 79.44   | 2.19  | 58,593    | 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.  | 16.36    | 16.03              | 15.09              | 27.48   | 1.97  | 342,423   | 6,331      |
| GFNORTEO | n.a.                    | n.a.         | n.a.  | 13.47    | 10.43              | 9.29               | 81.23   | 2.02  | 472,166   | 2,883      |
| GMEXICOB | 1.05                    | 0.28         | 0.32  | 10.30    | 14.86              | 14.83              | 41.59   | 2.50  | 809,796   | 7,785      |
| GMXT     | 1.60                    | 1.25         | 1.73  | 10.30    | 0.84               | 0.78               | 33.53   | 4.47  | 139,420   | 4,101      |
| GPH      | 3.12                    | 1.76         | 1.85  | 9.61     | n.a.               | n.a.               | 59.07   | 0.71  | 15,869    | 378        |
| GRUMAB   | 2.05                    | 1.58         | 2.07  | 23.79    | 23.63              | 20.34              | 77.06   | 4.94  | 146,189   | 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 | 8.05     | 6.48               | 9.71               | 96.36   | 1.80  | 75,920    | 437        |
| IDEAL    | 3.92                    | 3.10         | 3.53  | 15.68    | n.a.               | n.a.               | 13.45   | 2.88  | 110,915   | 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  | 23.27    | 21.53              | 16.97              | 1.86    | 18.27 | 104,585   | 3,075      |
| KOF      | 2.35                    | 1.05         | 1.48  | 25.64    | 24.16              | 21.51              | 57.86   | 3.31  | 402,708   | 2,101      |
| LABB     | 1.94                    | 1.53         | 1.53  | 17.90    | 15.86              | 13.11              | 10.50   | 2.36  | 25,969    | 1,048      |
| LACOMER  | 0.51                    | -0.41        | -0.66 | 12.18    | 10.23              | 9.65               | 52.92   | 0.74  | 18,794    | 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  | 8.67     | n.a.               | 8.86               | 88.32   | 1.05  | 124,958   | 1,342      |
| MEGA     | 0.70                    | 0.38         | 0.67  | 3.35     | 3.30               | 3.23               | 115.89  | 0.42  | 14,366    | 297        |
| MFRISCO  | 9.64                    | 8.70         | 15.11 | -11.68   | 27.87              | 78.73              | 1.67    | 2.03  | 20,495    | 6,046      |
| NEMAK    | 2.75                    | 2.25         | 5.62  | 104.09   | 5.04               | 3.13               | 11.56   | 0.25  | 8,847     | 3,072      |
| OMA      | 2.06                    | 0.44         | 0.41  | 30.31    | 23.53              | 20.12              | 28.08   | 7.83  | 86,606    | 394        |
| ORBIA    | 2.24                    | 1.83         | 2.42  | 2.39     | 2.49               | 3.29               | 26.67   | 0.57  | 31,962    | 2,100      |
| PE&OLES  | 1.66                    | 0.63         | 1.29  | 26.61    | 636.92             | 550.98             | 195.22  | 2.16  | 167,993   | 397        |
| PINFRA   | 2.06                    | -1.49        | -1.61 | 15.22    | 15.96              | 14.61              | 126.31  | 1.78  | 85,459    | 380        |
| QUALITAS | n.a.                    | n.a.         | n.a.  | 22.65    | 29.37              | 21.30              | 50.16   | 4.20  | 85,552    | 406        |
| R        | n.a.                    | n.a.         | n.a.  | 13.54    | 10.79              | 9.87               | 74.43   | 1.97  | 48,150    | 328        |
| BSMX     | n.a.                    | n.a.         | n.a.  | 26.61    | 3.18               | 2.94               | 0.09    | 0.10  | 74,760    | 3,323      |
| SIMEC    | 0.00                    | -1.14        | -1.13 | 8.70     | 7.38               | 10.97              | 85.56   | 2.09  | 88,995    | 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  | 10.72    | 10.09              | 9.75               | 39.28   | 0.66  | 46,437    | 1,800      |
| TLEVISAC | 3.38                    | 2.73         | 4.88  | 3.66     | 3.33               | 3.64               | 31.81   | 0.25  | 19,735    | 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     | 15.97              | 16.55              | 0.77    | 0.65  | 36,986    | 698        |
| VITROA   | 3.85                    | 3.24         | 14.69 | -1.22    | n.a.               | n.a.               | 54.32   | 0.13  | 3,337     | 484        |
| VOLAR    | 3.75                    | 2.73         | 5.61  | 3.34     | n.a.               | n.a.               | 4.00    | 2.31  | 10,750    | 1,166      |
| WALMEXV  | 0.77                    | 0.23         | 0.29  | 24.18    | 21.59              | 19.42              | 10.65   | 5.74  | 1,067,066 | 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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