

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	56,551	1.32%	7.7%	14.2%	-0.2%	9.77%	30.21%	22.88%	7.84	7.59	7.17
AEROMEX	167.00	0.0%	0.0%	0.0%	0.0%	13.42%	-0.49%	-28.74%	48.70	13.35	7.37
ALFAA	14.48	0.3%	8.1%	-4.0%	14.9%	20.40%	10.62%	7.01%	5.60	4.82	5.43
ALPEKA	10.43	0.6%	11.1%	-20.0%	-20.7%	38.87%	10.57%	8.84%	2.64	39.01	49.57
ALSEA	46.28	7.1%	4.3%	6.4%	-35.8%	-2.20%	21.10%	7.74%	7.17	6.98	6.46
AMXB	16.58	-1.7%	16.2%	-6.2%	3.2%	13.33%	39.40%	18.61%	5.36	5.60	5.44
ARA	3.28	-0.6%	-1.5%	2.5%	-2.7%	22.53%	14.56%	10.84%	3.65	6.52	5.89
AC	208.38	0.6%	-2.9%	20.6%	24.1%	5.33%	18.66%	13.83%	13.71	13.17	12.15
ASUR	629.89	2.6%	15.1%	17.8%	10.2%	3.50%	47.50%	46.09%	22.31	16.55	15.43
AUTLAN	7.06	23.4%	28.4%	5.4%	-31.2%	14.72%	21.82%	7.37%	3.12	2.17	3.17
AXTEL	2.00	0.0%	-11.1%	81.8%	66.7%	-20.92%	34.81%	2.56%	14.94	5.33	5.08
BBAJIO	48.51	-1.6%	5.0%	16.2%	-26.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	58.66	0.9%	-1.1%	6.2%	-19.1%	10.73%	14.04%	9.78%	7.58	7.43	7.06
BOLSA	40.83	-2.5%	8.4%	22.4%	25.4%	9.54%	57.14%	55.66%	8.84	10.01	9.65
CEMEXCPO	12.48	3.3%	14.9%	6.8%	-6.2%	13.51%	19.05%	11.15%	6.24	6.29	5.81
CHDRAUIB	136.09	7.1%	11.1%	8.6%	9.6%	1.69%	6.45%	4.64%	13.07	10.23	9.87
GENTERA	36.91	5.4%	17.5%	51.9%	36.4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	25.44	9.6%	28.0%	8.6%	-25.0%	8.21%	17.60%	18.06%	12.49	11.76	9.85
KUOB	41.51	0.0%	7.8%	-5.7%	-6.9%	21.53%	14.34%	11.19%	5.29	n.a.	n.a.
ELEKTRA	362.36	2.6%	4.6%	4.1%	-67.3%	12.83%	14.36%	9.36%	9.13	n.a.	n.a.
ELEMENT	15.21	0.0%	0.0%	0.0%	-58.3%	6.40%	n.a.	7.51%	6.53	n.a.	n.a.
FEMSAUBD	198.83	0.1%	0.4%	11.9%	-0.2%	4.48%	15.06%	9.62%	12.27	12.66	11.48
GAP	423.81	5.5%	13.1%	15.6%	35.9%	2.03%	49.53%	46.58%	22.48	17.54	15.88
GCARSOA1	130.92	-2.4%	1.9%	13.6%	-7.6%	3.43%	12.06%	10.58%	20.28	13.92	12.49
GCC	175.57	4.5%	-4.1%	-5.8%	-9.4%	8.25%	31.10%	22.30%	8.44	10.14	9.22
GFAMSA	0.03	0.0%	0.0%	0.0%	0.0%	1.08%	-59.98%	-55.12%	-9.64	n.a.	n.a.
GFINBURO	50.19	-0.1%	3.7%	15.7%	3.6%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	161.81	-1.1%	7.6%	20.8%	-6.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXICOB	101.18	-0.1%	2.8%	2.3%	-3.8%	17.33%	58.01%	50.96%	5.44	7.93	7.95
GMXT	34.30	1.3%	5.5%	5.3%	-6.1%	8.44%	42.90%	30.88%	8.40	7.94	7.51
GPH	42.00	0.0%	0.0%	-4.5%	-4.5%	14.32%	7.34%	6.95%	4.32	n.a.	n.a.
GRUMAB	370.63	-0.5%	1.8%	13.7%	9.8%	8.68%	15.70%	11.97%	11.05	12.17	11.33
GSANBOR	26.00	0.0%	0.0%	0.0%	0.0%	5.44%	6.83%	5.07%	12.40	n.a.	n.a.
ICH	182.49	3.7%	5.0%	5.2%	-3.4%	16.29%	24.02%	24.62%	4.83	5.08	6.71
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	34.77	0.1%	4.7%	18.3%	-4.8%	4.64%	24.08%	17.81%	12.09	12.64	10.64
KOF	181.60	-1.1%	-5.9%	12.1%	9.1%	5.60%	18.90%	13.34%	11.72	10.69	9.86
LABB	21.36	-8.5%	-9.2%	-15.0%	25.8%	12.20%	19.77%	19.81%	8.41	7.91	7.26
LACOMER	41.06	8.1%	13.1%	25.2%	12.6%	10.10%	9.95%	6.25%	6.39	6.21	5.52
LALA	12.80	0.0%	0.0%	0.0%	0.0%	-9.01%	9.77%	1.22%	13.07	n.a.	n.a.
LIVEPOL	96.05	5.2%	2.6%	-3.1%	-29.8%	15.90%	13.23%	13.57%	5.61	5.64	6.16
MEGA	53.25	6.8%	18.6%	57.0%	5.2%	36.76%	48.17%	27.57%	1.74	2.09	1.77
MFRISCO	3.36	0.3%	3.1%	-1.8%	-2.9%	3.76%	19.53%	11.25%	11.46	8.11	8.25
NEMAK	3.02	5.6%	14.8%	22.3%	4.1%	19.13%	15.12%	6.05%	3.12	3.58	3.21
OMA	233.37	8.4%	20.2%	30.0%	25.0%	3.90%	44.03%	47.14%	20.68	15.65	13.44
ORBIA	13.51	-1.6%	-8.7%	-9.8%	-52.6%	51.65%	21.79%	16.48%	2.56	3.25	3.70
PE&OLES	419.59	7.8%	19.6%	57.6%	68.1%	9.12%	32.52%	15.86%	7.36	9.53	8.30
PINFRA	219.81	1.7%	-1.3%	24.4%	20.6%	8.48%	62.55%	57.82%	10.34	12.08	11.25
QUALITAS	222.59	1.3%	23.9%	26.9%	5.1%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R	144.95	-0.1%	7.6%	23.8%	-9.4%	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	177.79	-0.1%	-0.7%	-3.6%	-2.2%	15.05%	23.81%	24.06%	5.05	5.32	7.05
SITESB	19.82	0.0%	0.0%	0.0%	0.0%	0.89%	92.06%	36.16%	5.05	n.a.	n.a.
SORIANAB	27.84	3.4%	3.5%	-6.0%	-18.0%	15.69%	7.80%	5.89%	5.34	6.02	5.92
TLEVISAC	7.18	2.7%	2.4%	3.9%	-30.0%	29.04%	38.25%	21.43%	2.98	5.26	4.93
AZTECAC	0.50	0.0%	0.0%	0.0%	0.0%	n.a.	27.76%	22.99%	2.62	n.a.	n.a.
VESTA	54.37	1.1%	15.6%	2.2%	-10.8%	5.55%	79.43%	80.04%	2.62	20.17	17.69
VITROA	6.48	-4.7%	-11.2%	-26.4%	-26.4%	6.18%	9.73%	2.14%	4.06	n.a.	n.a.
VOLAR	7.87	1.2%	-24.4%	-49.6%	-45.0%	113.60%	31.80%	15.45%	3.01	3.90	3.17
WALMEXV	62.14	2.2%	7.3%	13.2%	-2.1%	6.40%	10.87%	8.55%	13.59	12.85	11.77

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 / EBITDA	Deuda Neta /			P/U				Valor	Acciones
		EBITDA	EBIT	12 m	2021 ^{2/}	2022 ^{2/}	VLPA	P/VL	Mercado	(millones)
IPC	2.22	1.21	1.84	13.19	17.78	15.45	n.a.	2.50	7,949,576	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	17.31	6.47	8.18	7.96	1.82	71,085	4,909
ALPEKA	2.09	1.38	1.65	2.84	30.33	48.12	20.71	0.50	22,012	2,110
ALSEA	4.53	3.92	10.69	46.48	24.49	19.83	9.11	5.08	38,809	839
AMXB	1.88	1.39	2.95	5.50	11.86	11.17	6.05	2.74	1,078,032	65,020
ARA	2.18	-1.47	-1.98	7.10	7.11	6.37	11.23	0.29	4,137	1,261
AC	1.51	0.57	0.76	29.93	24.85	22.20	68.23	3.05	367,641	1,764
ASUR	1.54	0.56	0.58	31.58	21.94	20.41	123.92	5.08	188,967	300
AUTLAN	2.34	1.76	5.20	17.16	48.33	128.01	21.46	0.33	2,368	335
AXTEL	3.27	2.87	39.05	-7.03	-73.71	-25.78	1.02	1.95	5,606	2,803
BBAJIO	n.a.	n.a.	n.a.	12.01	8.36	7.81	37.54	11.29	57,724	1,190
BIMBOA	2.41	2.21	3.17	16.49	14.26	14.96	21.70	2.70	262,508	4,475
BOLSA	0.06	-1.59	-1.63	15.06	14.55	14.00	12.67	3.22	24,046	589
CEMEXCPO	2.99	2.70	4.62	12.42	10.59	11.35	13.29	0.94	188,915	15,137
CHDRAUIB	5.12	4.30	5.97	38.36	27.78	25.26	33.98	4.00	130,074	956
GENTERA	n.a.	n.a.	n.a.	31.81	n.a.	n.a.	12.79	2.89	58,598	1,588
CUERVO	2.95	1.10	1.07	18.20	15.57	12.62	16.25	1.57	91,360	3,591
KUOB	2.81	2.05	2.63	6.99	n.a.	n.a.	35.57	1.17	18,944	456
ELEKTRA	12.57	5.59	8.58	6.53	n.a.	n.a.	451.84	0.80	84,568	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	24.97	25.23	20.57	73.30	2.71	711,459	3,578
GAP	2.96	1.55	1.65	36.31	27.15	25.07	37.54	11.29	217,729	514
GCARSOA1	1.87	1.13	1.29	26.28	n.a.	19.06	46.53	2.81	295,320	2,256
GCC	1.69	-0.44	-0.61	26.28	342.88	307.78	79.44	2.21	59,237	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.	15.18	14.88	14.00	27.48	1.83	317,734	6,331
GFNORTEO	n.a.	n.a.	n.a.	13.31	10.31	9.18	81.23	1.99	466,572	2,883
GMEXICOB	1.05	0.28	0.32	10.01	14.46	14.42	41.59	2.43	787,686	7,785
GMXT	1.60	1.25	1.73	10.01	0.85	0.79	33.53	4.47	140,650	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	23.16	23.00	19.80	77.06	4.81	142,285	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	8.45	6.80	10.19	96.36	1.89	79,670	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	23.79	22.02	17.35	1.86	18.68	106,922	3,075
KOF	2.35	1.05	1.48	24.29	22.89	20.38	57.86	3.14	381,511	2,101
LABB	1.94	1.53	1.53	15.43	13.67	11.30	10.50	2.03	22,385	1,048
LACOMER	0.51	-0.41	-0.66	12.79	10.74	10.14	52.92	0.78	19,731	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	8.95	n.a.	9.14	88.32	1.09	128,918	1,342
MEGA	0.70	0.38	0.67	3.68	3.63	3.55	115.89	0.46	15,799	297
MFRISCO	9.64	8.70	15.11	-11.57	27.62	78.03	1.67	2.02	20,314	6,046
NEMAK	2.75	2.25	5.62	109.15	5.29	3.28	11.56	0.26	9,277	3,072
OMA	2.06	0.44	0.41	32.16	24.96	21.35	28.08	8.31	91,894	394
ORBIA	2.24	1.83	2.42	2.12	2.21	2.92	26.67	0.51	28,371	2,100
PE&OLES	1.66	0.63	1.29	26.42	632.30	546.99	195.22	2.15	166,777	397
PINFRA	2.06	-1.49	-1.61	14.88	15.60	14.28	126.31	1.74	83,555	380
QUALITAS	n.a.	n.a.	n.a.	23.92	31.03	22.49	50.16	4.44	90,372	406
R	n.a.	n.a.	n.a.	13.37	10.65	9.74	74.43	1.95	47,534	328
BSMX	n.a.	n.a.	n.a.	26.42	3.18	2.94	0.09	0.10	74,760	3,323
SIMEC	0.00	-1.14	-1.13	8.65	7.34	10.91	85.56	2.08	88,488	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	11.57	10.89	10.53	39.28	0.71	50,109	1,800
TLEVISAC	3.38	2.73	4.88	3.37	3.06	3.35	31.81	0.23	18,166	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	16.39	16.99	0.77	0.65	37,963	698
VITROA	3.85	3.24	14.69	-1.15	n.a.	n.a.	54.32	0.12	3,134	484
VOLAR	3.75	2.73	5.61	2.85	n.a.	n.a.	4.00	1.97	9,176	1,166
WALMEXV	0.77	0.23	0.29	24.58	21.96	19.75	10.65	5.84	1,085,052	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.



Valores Mexicanos Casa de Bolsa, S.A. de C.V.

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