

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	57,987	2.54%	9.4%	17.1%	0.2%	9.69%	30.21%	22.88%	7.92	7.59	7.22
AEROMEX	167.00	0.0%	0.0%	0.0%	0.0%	13.42%	-0.49%	-28.74%	48.70	13.35	7.37
ALFAA	14.30	-1.2%	16.3%	-5.2%	11.9%	20.35%	10.62%	7.01%	5.57	4.79	5.40
ALPEKA	10.80	3.5%	29.8%	-17.2%	-15.1%	38.75%	10.57%	8.84%	2.69	39.59	50.31
ALSEA	48.52	4.8%	17.4%	11.6%	-33.7%	-3.18%	21.10%	7.74%	7.34	7.13	6.61
AMXB	16.82	1.4%	9.9%	-4.9%	-1.2%	13.56%	39.40%	18.61%	5.41	5.65	5.49
ARA	3.30	0.6%	3.1%	3.1%	-2.9%	22.74%	14.56%	10.84%	3.68	6.55	5.92
AC	206.62	-0.8%	-2.8%	19.6%	19.7%	5.30%	18.66%	13.83%	13.60	13.07	12.06
ASUR	674.30	7.1%	18.4%	26.1%	15.9%	3.39%	47.50%	46.09%	23.85	17.65	16.46
AUTLAN	6.92	-2.0%	19.9%	3.3%	-29.7%	13.33%	21.82%	7.37%	3.10	2.15	3.15
AXTEL	2.26	13.0%	8.7%	105.5%	50.7%	-20.92%	34.81%	2.56%	15.58	5.54	5.28
BBAJIO	51.34	5.8%	13.5%	23.0%	-17.8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	57.64	-1.7%	-3.9%	4.3%	-20.6%	10.61%	14.04%	9.78%	7.49	7.34	6.98
BOLSA	40.33	-1.2%	4.5%	20.9%	25.6%	9.70%	57.14%	55.66%	8.71	9.89	9.54
CEMEXCPO	13.36	7.1%	28.3%	14.4%	1.0%	13.21%	19.05%	11.15%	6.49	6.52	6.03
CHDRAUIB	140.09	2.9%	14.9%	11.8%	12.5%	1.07%	6.45%	4.64%	13.34	10.44	10.07
GENTERA	38.02	3.0%	23.2%	56.5%	43.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	24.99	-1.8%	19.4%	6.7%	-27.1%	7.50%	17.60%	18.06%	12.29	11.59	9.71
KUOB	39.90	-3.9%	5.0%	-9.3%	-10.5%	21.53%	14.34%	11.19%	5.16	n.a.	n.a.
ELEKTRA	364.19	0.5%	5.8%	4.6%	-67.2%	12.67%	14.36%	9.36%	9.14	n.a.	n.a.
ELEMENT	15.21	0.0%	0.0%	0.0%	-59.9%	6.40%	n.a.	7.51%	6.53	n.a.	n.a.
FEMSAUBD	200.95	1.1%	-3.2%	13.1%	-1.4%	4.48%	15.06%	9.62%	12.38	12.76	11.57
GAP	431.84	1.9%	15.8%	17.8%	34.9%	1.71%	49.53%	46.58%	22.88	17.84	16.15
GCARSOA1	126.25	-3.6%	-2.0%	9.5%	-15.3%	3.53%	12.06%	10.58%	19.59	13.46	12.08
GCC	178.35	1.6%	5.4%	-4.3%	-10.7%	7.90%	31.10%	22.30%	8.58	10.28	9.35
GFAMSA	0.03	0.0%	0.0%	0.0%	0.0%	1.08%	-59.98%	-55.12%	-9.64	n.a.	n.a.
GFINBURO	50.56	0.7%	5.9%	16.5%	0.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	174.58	7.9%	18.6%	30.3%	-0.4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXICOB	104.31	3.1%	5.5%	5.4%	0.4%	17.34%	58.01%	50.96%	5.60	8.13	8.15
GMXT	34.59	0.8%	4.8%	6.2%	-7.3%	8.30%	42.90%	30.88%	8.40	7.99	7.56
GPH	42.00	0.0%	0.0%	-4.5%	-4.5%	14.32%	7.34%	6.95%	4.32	n.a.	n.a.
GRUMAB	359.73	-2.9%	-3.2%	10.4%	7.6%	8.73%	15.70%	11.97%	10.77	11.88	11.06
GSANBOR	26.00	0.0%	0.0%	0.0%	0.0%	5.44%	6.83%	5.07%	12.40	n.a.	n.a.
ICH	180.00	-1.4%	3.0%	3.8%	-4.4%	15.72%	24.02%	24.62%	4.75	5.01	6.62
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	34.81	0.1%	6.4%	18.4%	-3.9%	4.63%	24.08%	17.81%	12.10	12.66	10.65
KOF	180.60	-0.6%	-4.5%	11.5%	6.5%	5.68%	18.90%	13.34%	11.67	10.65	9.81
LABB	21.74	1.8%	-2.4%	-13.5%	24.3%	13.35%	19.77%	19.81%	8.53	8.03	7.36
LACOMER	41.92	2.1%	12.2%	27.8%	10.5%	9.30%	9.95%	6.25%	6.54	6.33	5.63
LALA	12.80	0.0%	0.0%	0.0%	0.0%	-9.01%	9.77%	1.22%	13.34	n.a.	n.a.
LIVEPOL	96.71	0.7%	5.0%	-2.5%	-33.4%	15.14%	13.23%	13.57%	5.64	5.67	6.19
MEGA	52.37	-1.7%	23.9%	54.4%	-1.3%	34.86%	48.17%	27.57%	1.72	2.07	1.75
MFRISCO	3.27	-2.7%	0.0%	-4.4%	-1.2%	3.74%	19.53%	11.25%	11.31	8.00	8.15
NEMAK	3.20	6.0%	22.6%	29.6%	6.3%	18.81%	15.12%	6.05%	3.16	3.63	3.25
OMA	243.82	4.5%	20.9%	35.9%	30.7%	3.49%	44.03%	47.14%	21.59	16.29	14.00
ORBIA	13.71	1.5%	-3.0%	-8.5%	-52.8%	51.95%	21.79%	16.48%	2.57	3.26	3.72
PE&OLES	396.05	-5.6%	-6.9%	48.8%	56.3%	8.45%	32.52%	15.86%	6.99	9.12	7.94
PINFRA	216.42	-1.5%	-2.2%	22.5%	14.2%	8.35%	62.55%	57.82%	10.16	11.92	11.10
QUALITAS	217.04	-2.5%	20.8%	23.7%	4.4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R	154.50	6.6%	15.7%	32.0%	-0.5%	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	177.00	-0.4%	-1.1%	-4.1%	-2.5%	15.06%	23.81%	24.06%	5.02	5.30	7.02
SITESB	19.82	0.0%	0.0%	0.0%	0.0%	0.89%	92.06%	36.16%	5.02	n.a.	n.a.
SORIANAB	28.00	0.6%	7.3%	-5.5%	-16.1%	15.25%	7.80%	5.89%	5.37	6.05	5.94
TLEVISAC	7.96	10.9%	13.1%	15.2%	-28.5%	28.88%	38.25%	21.43%	3.03	5.34	5.01
AZTECAC	0.50	0.0%	0.0%	0.0%	0.0%	n.a.	27.76%	22.99%	2.62	n.a.	n.a.
VESTA	56.80	4.5%	21.9%	6.7%	-8.1%	5.48%	79.43%	80.04%	2.62	20.77	18.21
VITROA	6.30	-2.8%	-13.7%	-28.4%	-29.2%	6.26%	9.73%	2.14%	4.03	n.a.	n.a.
VOLAR	8.59	9.1%	-6.1%	-45.0%	-39.5%	113.32%	31.80%	15.45%	3.07	3.95	3.22
WALMEXV	64.23	3.4%	9.1%	17.0%	-6.0%	6.27%	10.87%	8.55%	14.04	13.26	12.15

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		Deuda Neta /		P/U		VLPA	P/VL	Valor Mercado	Acciones (millones)
	/ EBITDA	EBITDA	EBIT	12 m	2021 ^{2/}	2022 ^{2/}				
IPC	2.22	1.21	1.84	13.41	17.78	15.70	n.a.	2.55	8,081,943	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	17.10	6.39	8.08	7.96	1.80	70,202	4,909
ALPEKA	2.09	1.38	1.65	2.94	31.41	49.83	20.71	0.52	22,793	2,110
ALSEA	4.53	3.92	10.69	48.73	25.67	20.79	9.11	5.33	40,688	839
AMXB	1.88	1.39	2.95	5.58	12.03	11.33	6.05	2.78	1,093,636	65,020
ARA	2.18	-1.47	-1.98	7.14	7.15	6.41	11.23	0.29	4,162	1,261
AC	1.51	0.57	0.76	29.68	24.64	22.01	68.23	3.03	364,536	1,764
ASUR	1.54	0.56	0.58	33.81	23.49	21.85	123.92	5.44	202,290	300
AUTLAN	2.34	1.76	5.20	16.82	47.37	125.47	21.46	0.32	2,321	335
AXTEL	3.27	2.87	39.05	-7.95	-83.29	-29.13	1.02	2.21	6,335	2,803
BBAJIO	n.a.	n.a.	n.a.	12.71	8.84	8.26	37.54	11.50	61,091	1,190
BIMBOA	2.41	2.21	3.17	16.21	14.02	14.70	21.70	2.66	257,943	4,475
BOLSA	0.06	-1.59	-1.63	14.87	14.37	13.83	12.67	3.18	23,752	589
CEMEXCPO	2.99	2.70	4.62	13.30	11.34	12.15	13.29	1.01	202,236	15,137
CHDRAUIB	5.12	4.30	5.97	39.49	28.60	26.00	33.98	4.12	133,898	956
GENTERA	n.a.	n.a.	n.a.	32.77	n.a.	n.a.	12.79	2.97	60,360	1,588
CUERVO	2.95	1.10	1.07	17.88	15.30	12.39	16.25	1.54	89,743	3,591
KUOB	2.81	2.05	2.63	6.72	n.a.	n.a.	35.57	1.12	18,209	456
ELEKTRA	12.57	5.59	8.58	6.57	n.a.	n.a.	451.84	0.81	84,995	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	25.23	25.50	20.79	73.30	2.74	719,045	3,578
GAP	2.96	1.55	1.65	36.99	27.66	25.55	37.54	11.50	221,855	514
GCARSOA1	1.87	1.13	1.29	25.34	n.a.	18.38	46.53	2.71	284,786	2,256
GCC	1.69	-0.44	-0.61	25.34	348.31	312.65	79.44	2.25	60,175	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.	15.30	14.99	14.11	27.48	1.84	320,076	6,331
GFNORTEO	n.a.	n.a.	n.a.	14.36	11.12	9.90	81.23	2.15	503,394	2,883
GMEXICOB	1.05	0.28	0.32	10.32	14.90	14.87	41.59	2.51	812,053	7,785
GMXT	1.60	1.25	1.73	10.32	0.85	0.79	33.53	4.47	141,840	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	22.48	22.32	19.21	77.06	4.67	138,100	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	8.34	6.71	10.05	96.36	1.87	78,583	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	23.82	22.04	17.37	1.86	18.70	107,045	3,075
KOF	2.35	1.05	1.48	24.15	22.76	20.26	57.86	3.12	379,410	2,101
LABB	1.94	1.53	1.53	15.70	13.92	11.50	10.50	2.07	22,784	1,048
LACOMER	0.51	-0.41	-0.66	13.06	10.97	10.35	52.92	0.79	20,144	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	9.01	n.a.	9.20	88.32	1.10	129,804	1,342
MEGA	0.70	0.38	0.67	3.62	3.57	3.49	115.89	0.45	15,538	297
MFRISCO	9.64	8.70	15.11	-11.26	26.88	75.94	1.67	1.96	19,770	6,046
NEMAK	2.75	2.25	5.62	115.65	5.60	3.47	11.56	0.28	9,830	3,072
OMA	2.06	0.44	0.41	33.60	26.08	22.30	28.08	8.68	96,009	394
ORBIA	2.24	1.83	2.42	2.16	2.25	2.97	26.67	0.51	28,791	2,100
PE&OLES	1.66	0.63	1.29	24.94	596.83	516.30	195.22	2.03	157,420	397
PINFRA	2.06	-1.49	-1.61	14.65	15.36	14.06	126.31	1.71	82,266	380
QUALITAS	n.a.	n.a.	n.a.	23.32	30.26	21.93	50.16	4.33	88,118	406
R	n.a.	n.a.	n.a.	14.25	11.36	10.38	74.43	2.08	50,665	328
BSMX	n.a.	n.a.	n.a.	24.94	3.18	2.94	0.09	0.10	74,760	3,323
SIMEC	0.00	-1.14	-1.13	8.61	7.31	10.86	85.56	2.07	88,095	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	11.64	10.95	10.59	39.28	0.71	50,397	1,800
TLEVISAC	3.38	2.73	4.88	3.74	3.40	3.72	31.81	0.25	20,140	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	17.13	17.75	0.77	0.65	39,660	698
VITROA	3.85	3.24	14.69	-1.12	n.a.	n.a.	54.32	0.12	3,047	484
VOLAR	3.75	2.73	5.61	3.11	n.a.	n.a.	4.00	2.15	10,016	1,166
WALMEXV	0.77	0.23	0.29	25.41	22.69	20.41	10.65	6.03	1,121,546	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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