

Renta Variable

Resumen de Estimados

Emisora	Último Precio	Rend. acumulado				Márgenes			VE/UAIDA		
		7 días	30 días	Año	12 m	RK 1/	EBITDA	EBIT	12 m	2021 2/	2022 2/
IPC	56,900	-0.74%	-2.5%	14.9%	7.5%	9.71%	30.21%	22.88%	7.74	7.59	7.21
AEROMEX	167.00	0.0%	0.0%	0.0%	0.0%	13.42%	-0.49%	-28.74%	48.70	13.35	7.37
ALFAA	13.79	-2.2%	-3.6%	-8.6%	27.9%	20.76%	10.62%	7.01%	5.46	4.72	5.32
ALPEKA	9.09	-5.0%	-12.3%	-30.3%	-24.3%	40.65%	10.57%	8.84%	2.46	36.90	46.89
ALSEA	55.17	-2.0%	6.8%	26.9%	-0.4%	-5.96%	21.10%	7.74%	7.86	7.60	7.04
AMXB	16.92	-1.1%	-0.4%	-4.3%	7.0%	13.14%	39.40%	18.61%	5.44	5.67	5.51
ARA	3.20	-1.8%	-5.6%	0.0%	4.6%	22.94%	14.56%	10.84%	3.52	6.41	5.80
AC	195.78	-0.3%	0.2%	13.3%	8.2%	5.65%	18.66%	13.83%	12.91	12.45	11.49
ASUR	575.28	1.5%	-4.6%	7.6%	2.4%	3.83%	47.50%	46.09%	20.42	15.20	14.17
AUTLAN	7.04	-0.7%	7.2%	5.1%	-8.2%	13.30%	21.82%	7.37%	3.12	2.17	3.17
AXTEL	2.34	0.0%	-1.3%	112.7%	70.8%	-21.38%	34.81%	2.56%	15.78	5.61	5.34
BBAJIO	42.38	-2.4%	-8.3%	1.5%	-23.8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	54.87	1.0%	5.1%	-0.7%	-20.7%	11.63%	14.04%	9.78%	7.23	7.10	6.75
BOLSA	40.97	2.3%	-4.4%	22.8%	39.5%	9.83%	57.14%	55.66%	8.87	10.05	9.69
CEMEXCPO	15.81	2.1%	17.1%	35.4%	35.1%	11.26%	19.05%	11.15%	7.18	7.19	6.65
CHDRAUIB	152.78	3.5%	1.8%	21.9%	9.1%	0.36%	6.45%	4.64%	14.21	11.08	10.69
GENTERA	42.52	-2.5%	3.5%	75.0%	97.2%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	23.42	-1.5%	1.6%	0.0%	-26.4%	8.02%	17.60%	18.06%	11.58	11.00	9.21
KUOB	44.32	0.7%	0.7%	0.7%	3.1%	20.63%	14.34%	11.19%	5.51	n.a.	n.a.
ELEKTRA	371.01	0.5%	0.0%	6.6%	-64.6%	12.56%	14.36%	9.36%	9.22	n.a.	n.a.
ELEMENT	15.21	0.0%	0.0%	0.0%	-55.6%	6.40%	n.a.	7.51%	6.53	n.a.	n.a.
FEMSAUBD	168.16	-7.9%	-15.6%	-5.4%	-16.1%	5.03%	15.06%	9.62%	10.60	11.12	10.08
GAP	430.79	3.3%	-2.4%	17.5%	47.0%	1.80%	49.53%	46.58%	22.82	17.80	16.11
GCARSOA1	129.54	-7.5%	-6.9%	12.4%	5.6%	3.25%	12.06%	10.58%	20.07	13.78	12.37
GCC	175.72	-2.5%	-4.5%	-5.8%	13.0%	7.70%	31.10%	22.30%	8.45	10.15	9.23
GFAMSA	0.03	0.0%	0.0%	0.0%	0.0%	1.08%	-59.98%	-55.12%	-9.64	n.a.	n.a.
GFINBURO	48.15	-4.8%	-5.4%	11.0%	5.2%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	165.12	-1.6%	-5.7%	23.3%	15.2%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEIXCOB	118.35	-0.1%	3.0%	19.6%	16.1%	14.82%	58.01%	50.96%	6.31	9.05	9.07
GMXT	32.12	-1.7%	2.4%	-1.4%	-11.7%	8.80%	42.90%	30.88%	8.40	7.52	7.12
GPH	42.00	0.0%	0.0%	-4.5%	-4.5%	14.32%	7.34%	6.95%	4.32	n.a.	n.a.
GRUMAB	325.72	-1.0%	0.0%	-0.1%	-6.0%	10.03%	15.70%	11.97%	9.90	10.96	10.20
GSANBOR	26.00	0.0%	0.0%	0.0%	0.0%	5.44%	6.83%	5.07%	12.40	n.a.	n.a.
ICH	172.50	1.6%	-1.1%	-0.5%	-7.8%	16.88%	24.02%	24.62%	4.50	4.80	6.35
IDEAL	36.69	0.0%	0.0%	-5.2%	-5.9%	10.47%	55.82%	48.93%	15.30	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	35.43	3.3%	2.8%	20.5%	7.4%	4.95%	24.08%	17.81%	12.28	12.83	10.79
KOF	157.77	-0.5%	-13.5%	-2.6%	0.6%	6.70%	18.90%	13.34%	10.32	9.54	8.80
LABB	21.26	2.0%	2.8%	-15.4%	18.9%	13.68%	19.77%	19.81%	8.38	7.89	7.23
LACOMER	41.17	3.0%	-1.3%	25.5%	20.1%	9.56%	9.95%	6.25%	6.41	6.23	5.54
LALA	12.80	0.0%	0.0%	0.0%	0.0%	-9.01%	9.77%	1.22%	14.21	n.a.	n.a.
LIVEPOL	91.51	-4.8%	-10.1%	-7.7%	-31.2%	15.12%	13.23%	13.57%	5.38	5.44	5.94
MEGA	52.67	-3.7%	-0.5%	55.3%	15.3%	34.12%	48.17%	27.57%	1.72	2.08	1.76
MFRISCO	4.00	-4.5%	2.8%	17.0%	28.6%	2.66%	19.53%	11.25%	12.56	8.85	9.01
NEMAK	3.49	11.9%	6.1%	41.3%	39.6%	18.62%	15.12%	6.05%	3.24	3.71	3.32
OMA	248.45	-0.4%	-2.6%	38.4%	55.0%	3.18%	44.03%	47.14%	22.00	16.58	14.24
ORBIA	12.61	-1.8%	-3.4%	-15.8%	-47.4%	52.88%	21.79%	16.48%	2.50	3.18	3.63
PE&OLES	492.59	-3.1%	-3.2%	85.0%	101.6%	6.92%	32.52%	15.86%	8.52	10.82	9.42
PINFRA	230.21	2.8%	7.8%	30.3%	37.2%	8.21%	62.55%	57.82%	10.89	12.57	11.71
QUALITAS	168.09	-2.8%	-10.4%	-4.2%	3.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R	143.65	0.1%	-10.6%	22.7%	8.4%	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	176.88	0.0%	2.3%	-4.1%	-4.4%	15.14%	23.81%	24.06%	5.02	5.29	7.01
SITESB	19.82	0.0%	0.0%	0.0%	0.0%	0.89%	92.06%	36.16%	5.02	n.a.	n.a.
SORIANAB	24.90	-2.9%	-7.1%	-16.0%	-17.0%	16.35%	7.80%	5.89%	4.91	5.60	5.51
TLEVISAC	10.16	16.6%	15.6%	47.0%	22.4%	27.63%	38.25%	21.43%	3.18	5.57	5.22
AZTECAC	0.50	0.0%	0.0%	0.0%	0.0%	n.a.	27.76%	22.99%	2.62	n.a.	n.a.
VESTA	52.93	7.0%	2.8%	-0.5%	-3.0%	6.04%	79.43%	80.04%	2.62	19.81	17.38
VITROA	5.45	-0.9%	5.0%	-38.1%	-39.4%	6.51%	9.73%	2.14%	3.93	n.a.	n.a.
VOLAR	10.78	7.4%	19.5%	-31.0%	-7.7%	106.90%	31.80%	15.45%	3.25	4.13	3.37
WALMEXV	55.30	0.0%	-11.9%	0.7%	-12.0%	7.03%	10.87%	8.55%	12.12	11.51	10.55

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 / EBITDA	Deuda Neta / EBITDA	EBIT	12 m	P/U 2021 ^{2/}	2022 ^{2/}	VLPA	P/VL	Valor Mercado	Acciones (millones)
IPC	2.22	1.21	1.84	12.97	17.78	15.20	n.a.	2.46	7,821,858	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	16.49	6.16	7.79	7.96	1.73	67,698	4,909
ALPEKA	2.09	1.38	1.65	2.47	26.44	41.94	20.71	0.44	19,184	2,110
ALSEA	4.53	3.92	10.69	55.41	29.19	23.64	9.11	6.06	46,264	839
AMXB	1.88	1.39	2.95	5.61	12.10	11.40	6.05	2.80	1,100,138	65,020
ARA	2.18	-1.47	-1.98	6.92	6.93	6.21	11.23	0.28	4,036	1,261
AC	1.51	0.57	0.76	28.12	23.35	20.86	68.23	2.87	345,411	1,764
ASUR	1.54	0.56	0.58	28.84	20.04	18.64	123.92	4.64	172,584	300
AUTLAN	2.34	1.76	5.20	17.11	48.19	127.65	21.46	0.33	2,361	335
AXTEL	3.27	2.87	39.05	-8.23	-86.24	-30.16	1.02	2.29	6,559	2,803
BBAJIO	n.a.	n.a.	n.a.	10.49	7.30	6.82	37.54	11.47	50,429	1,190
BIMBOA	2.41	2.21	3.17	15.43	13.34	13.99	21.70	2.53	245,547	4,475
BOLSA	0.06	-1.59	-1.63	15.11	14.60	14.05	12.67	3.23	24,129	589
CEMEXCPO	2.99	2.70	4.62	15.74	13.41	14.37	13.29	1.19	239,323	15,137
CHDRAUIB	5.12	4.30	5.97	43.06	31.19	28.35	33.98	4.50	146,027	956
GENTERA	n.a.	n.a.	n.a.	36.65	n.a.	n.a.	12.79	3.33	67,504	1,588
CUERVO	2.95	1.10	1.07	16.75	14.33	11.62	16.25	1.44	84,105	3,591
KUOB	2.81	2.05	2.63	7.46	n.a.	n.a.	35.57	1.25	20,226	456
ELEKTRA	12.57	5.59	8.58	6.69	n.a.	n.a.	451.84	0.82	86,587	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	21.12	21.34	17.39	73.30	2.29	601,715	3,578
GAP	2.96	1.55	1.65	36.90	27.60	25.48	37.54	11.47	221,315	514
GCARSOA1	1.87	1.13	1.29	26.00	n.a.	18.86	46.53	2.78	292,207	2,256
GCC	1.69	-0.44	-0.61	26.00	343.17	308.04	79.44	2.21	59,288	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.	14.57	14.27	13.43	27.48	1.75	304,819	6,331
GFNORTEO	n.a.	n.a.	n.a.	13.59	10.52	9.36	81.23	2.03	476,116	2,883
GMEXICOB	1.05	0.28	0.32	11.71	16.91	16.87	41.59	2.85	921,355	7,785
GMXT	1.60	1.25	1.73	11.71	0.79	0.74	33.53	4.47	131,711	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	20.35	20.21	17.40	77.06	4.23	125,044	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	7.99	6.43	9.64	96.36	1.79	75,309	437
IDEAL	3.92	3.10	3.53	14.86	n.a.	n.a.	13.45	2.73	105,154	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	24.24	22.43	17.68	1.86	19.03	108,952	3,075
KOF	2.35	1.05	1.48	21.10	19.89	17.70	57.86	2.73	331,448	2,101
LABB	1.94	1.53	1.53	15.36	13.61	11.25	10.50	2.02	22,280	1,048
LACOMER	0.51	-0.41	-0.66	12.82	10.77	10.16	52.92	0.78	19,784	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	8.52	n.a.	8.71	88.32	1.04	122,824	1,342
MEGA	0.70	0.38	0.67	3.64	3.59	3.51	115.89	0.45	15,627	297
MFRISCO	9.64	8.70	15.11	-13.78	32.88	92.89	1.67	2.40	24,183	6,046
NEMAK	2.75	2.25	5.62	126.13	6.11	3.79	11.56	0.30	10,721	3,072
OMA	2.06	0.44	0.41	34.24	26.58	22.73	28.08	8.85	97,832	394
ORBIA	2.24	1.83	2.42	1.98	2.07	2.73	26.67	0.47	26,481	2,100
PE&OLES	1.66	0.63	1.29	31.01	742.31	642.15	195.22	2.52	195,793	397
PINFRA	2.06	-1.49	-1.61	15.59	16.34	14.96	126.31	1.82	87,508	380
QUALITAS	n.a.	n.a.	n.a.	18.06	23.43	16.99	50.16	3.35	68,245	406
R	n.a.	n.a.	n.a.	13.25	10.56	9.65	74.43	1.93	47,107	328
BSMX	n.a.	n.a.	n.a.	31.01	3.18	2.94	0.09	0.10	74,760	3,323
SIMEC	0.00	-1.14	-1.13	8.61	7.30	10.85	85.56	2.07	88,035	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	10.35	9.74	9.41	39.28	0.63	44,817	1,800
TLEVISAC	3.38	2.73	4.88	4.77	4.33	4.74	31.81	0.32	25,706	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	15.96	16.54	0.77	0.65	36,958	698
VITROA	3.85	3.24	14.69	-0.97	n.a.	n.a.	54.32	0.10	2,635	484
VOLAR	3.75	2.73	5.61	3.91	n.a.	n.a.	4.00	2.70	12,569	1,166
WALMEXV	0.77	0.23	0.29	21.88	19.54	17.57	10.65	5.19	965,616	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.

13