

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	61,984	-0.52%	3.9%	25.2%	15.7%	8.84%	30.21%	22.88%	8.40	7.59	7.73
AEROMEX	167.00	0.0%	0.0%	0.0%	0.0%	13.42%	-0.49%	-28.74%	48.70	13.35	7.37
ALFAA	14.27	-4.2%	2.6%	-5.4%	-8.9%	19.91%	10.62%	7.01%	5.56	4.79	5.40
ALPEKA	10.03	6.5%	17.3%	-23.1%	-19.6%	41.00%	10.57%	8.84%	2.59	38.38	48.77
ALSEA	58.35	-5.2%	5.1%	34.2%	10.2%	-7.22%	21.10%	7.74%	8.10	7.82	7.24
AMXB	19.26	0.7%	5.5%	8.9%	20.4%	11.68%	39.40%	18.61%	5.99	6.20	6.02
ARA	3.30	2.8%	4.1%	3.1%	8.6%	23.48%	14.56%	10.84%	3.68	6.55	5.92
AC	191.03	1.0%	0.3%	10.6%	0.8%	5.88%	18.66%	13.83%	12.61	12.18	11.24
ASUR	580.42	-6.8%	-6.4%	8.6%	2.9%	3.44%	47.50%	46.09%	20.60	15.33	14.29
AUTLAN	6.98	-1.4%	-0.4%	4.2%	-11.6%	13.31%	21.82%	7.37%	3.11	2.16	3.06
AXTEL	2.88	2.9%	26.9%	161.8%	198.4%	-21.92%	34.81%	2.56%	17.11	6.04	5.76
BBAJIO	44.62	-1.9%	-6.1%	6.9%	-4.8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	64.31	-1.2%	6.7%	16.4%	-7.1%	9.26%	14.04%	9.78%	8.11	7.93	7.54
BOLSA	36.85	-3.2%	-2.7%	10.5%	13.8%	10.17%	57.14%	55.66%	7.83	9.04	8.72
CEMEXCPO	16.66	0.7%	-2.8%	42.6%	32.2%	10.67%	19.05%	11.15%	7.42	7.42	6.86
CHDRAUIB	141.98	-2.9%	-5.4%	13.3%	-7.9%	0.44%	6.45%	4.64%	13.47	10.53	10.16
GENTERA	45.10	-3.1%	-3.4%	85.6%	104.7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	19.25	-3.7%	-8.0%	-17.8%	-39.7%	9.50%	17.60%	18.06%	9.69	9.42	7.89
KUOB	47.00	1.1%	-4.1%	6.8%	11.9%	19.78%	14.34%	11.19%	5.72	n.a.	n.a.
ELEKTRA	373.10	0.0%	-0.1%	7.2%	-60.5%	12.50%	14.36%	9.36%	9.24	n.a.	n.a.
ELEMENT	15.21	0.0%	0.0%	0.0%	-62.0%	6.40%	n.a.	7.51%	6.53	n.a.	n.a.
FEMSAUBD	176.12	-2.7%	12.5%	-0.9%	-11.0%	5.08%	15.06%	9.62%	11.03	11.52	10.44
GAP	422.54	-7.3%	-6.6%	15.3%	19.3%	1.30%	49.53%	46.58%	22.41	17.49	15.84
GCARSOA1	129.08	-2.7%	4.4%	12.0%	3.3%	3.48%	12.06%	10.58%	20.00	13.74	12.33
GCC	167.74	-4.0%	-5.5%	-10.0%	9.1%	7.94%	31.10%	22.30%	8.05	9.76	8.88
GFAMSA	0.03	0.0%	0.0%	0.0%	0.0%	1.08%	-59.98%	-55.12%	-9.64	n.a.	n.a.
GFINBURO	48.52	-4.9%	-4.5%	11.8%	4.6%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	180.12	0.1%	4.3%	34.4%	24.6%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXICOB	160.81	8.7%	26.2%	62.5%	42.6%	11.82%	58.01%	50.96%	8.48	11.81	11.84
GMXT	35.51	0.3%	8.9%	9.1%	2.6%	7.98%	42.90%	30.88%	8.40	8.17	7.73
GPH	42.00	0.0%	0.0%	-4.5%	-4.5%	14.32%	7.34%	6.95%	4.32	n.a.	n.a.
GRUMAB	334.03	-2.2%	2.2%	2.5%	-8.8%	9.61%	15.70%	11.97%	10.11	11.18	10.41
GSANBOR	26.00	0.0%	0.0%	0.0%	0.0%	5.44%	6.83%	5.07%	12.40	n.a.	n.a.
ICH	171.00	0.6%	2.8%	-1.4%	-8.6%	16.87%	24.02%	24.62%	4.46	4.76	6.29
IDEAL	40.00	0.0%	0.0%	3.4%	3.4%	9.82%	55.82%	48.93%	16.41	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	37.89	2.4%	4.3%	28.9%	19.6%	3.20%	24.08%	17.81%	13.02	13.53	11.38
KOF	149.57	-3.5%	-1.8%	-7.7%	-16.9%	6.88%	18.90%	13.34%	9.84	9.14	8.43
LABB	18.92	0.4%	-15.6%	-24.7%	-15.5%	15.09%	19.77%	19.81%	7.62	7.20	6.61
LACOMER	40.96	-2.8%	-2.2%	24.9%	2.4%	9.04%	9.95%	6.25%	6.38	6.20	5.51
LALA	12.80	0.0%	0.0%	0.0%	0.0%	-9.01%	9.77%	1.22%	13.47	n.a.	n.a.
LIVEPOL	90.52	-1.7%	-2.1%	-8.7%	-23.2%	15.77%	13.23%	13.57%	5.33	5.39	5.89
MEGA	55.14	-6.7%	-0.4%	62.6%	31.9%	31.96%	48.17%	27.57%	1.79	2.14	1.81
MFRISCO	7.62	-14.4%	90.5%	122.8%	119.6%	-0.69%	19.53%	11.25%	18.80	13.04	13.27
NEMAK	4.02	-6.5%	0.0%	62.8%	100.0%	16.53%	15.12%	6.05%	3.39	3.85	3.45
OMA	232.52	-3.4%	-2.4%	29.6%	37.3%	3.34%	44.03%	47.14%	20.61	15.59	13.40
ORBIA	17.55	6.1%	15.2%	17.2%	-12.2%	48.08%	21.79%	16.48%	2.81	3.53	4.02
PE&OLES	798.10	-1.0%	10.6%	199.8%	173.0%	4.13%	32.52%	15.86%	13.35	16.19	14.10
PINFRA	239.06	-2.4%	-3.9%	35.3%	30.1%	7.58%	62.55%	57.82%	11.36	12.99	12.10
QUALITAS	168.90	-0.7%	-0.7%	-3.7%	6.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R	158.15	1.1%	5.8%	35.1%	32.6%	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	174.89	2.3%	-0.5%	-5.2%	-5.5%	15.63%	23.81%	24.06%	4.95	5.23	6.93
SITESB	19.82	0.0%	0.0%	0.0%	0.0%	0.89%	92.06%	36.16%	4.95	n.a.	n.a.
SORIANAB	24.93	-0.3%	-2.2%	-15.9%	-18.3%	16.69%	7.80%	5.89%	4.92	5.60	5.51
TLEVISAC	9.41	-4.6%	-10.8%	36.2%	0.1%	26.75%	38.25%	21.43%	3.13	5.49	5.15
AZTECAC	0.50	0.0%	0.0%	0.0%	0.0%	n.a.	27.76%	22.99%	2.62	n.a.	n.a.
VESTA	49.76	-2.9%	-3.9%	-6.5%	-7.9%	5.83%	79.43%	80.04%	2.62	19.03	16.69
VITROA	5.43	0.0%	-1.3%	-38.3%	-39.7%	6.53%	9.73%	2.14%	3.92	n.a.	n.a.
VOLAR	12.72	1.9%	10.6%	-18.6%	-0.4%	100.48%	31.80%	15.45%	3.41	4.29	3.50
WALMEXV	55.49	-1.1%	-0.7%	1.1%	-7.0%	6.93%	10.87%	8.55%	12.16	11.55	10.58

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 /		P/U					Valor	Acciones
		EBITDA	EBIT	12 m	2021 ^{2/}	2022 ^{2/}	VLPA	P/VL	Mercado	(millones)
IPC	2.22	1.21	1.84	14.17	17.78	16.58	n.a.	2.69	8,534,984	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	17.06	6.37	8.06	7.96	1.79	70,054	4,909
ALPEKA	2.09	1.38	1.65	2.73	29.17	46.28	20.71	0.48	21,168	2,110
ALSEA	4.53	3.92	10.69	58.60	30.87	25.00	9.11	6.41	48,931	839
AMXB	1.88	1.39	2.95	6.39	13.78	12.98	6.05	3.18	1,252,285	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	27.44	22.78	20.35	68.23	2.80	337,031	1,764
ASUR	1.54	0.56	0.58	29.10	20.22	18.80	123.92	4.68	174,126	300
AUTLAN	2.34	1.76	5.20	16.97	47.78	126.56	21.46	0.33	2,341	335
AXTEL	3.27	2.87	39.05	-10.13	-106.14	-37.12	1.02	2.81	8,073	2,803
BBAJIO	n.a.	n.a.	n.a.	11.05	7.69	7.18	37.54	11.25	53,095	1,190
BIMBOA	2.41	2.21	3.17	18.08	15.64	16.40	21.70	2.96	287,792	4,475
BOLSA	0.06	-1.59	-1.63	13.59	13.13	12.63	12.67	2.91	21,702	589
CEMEXCPO	2.99	2.70	4.62	16.58	14.14	15.15	13.29	1.25	252,190	15,137
CHDRAUIB	5.12	4.30	5.97	40.02	28.98	26.35	33.98	4.18	135,704	956
GENTERA	n.a.	n.a.	n.a.	38.87	n.a.	n.a.	12.79	3.53	71,600	1,588
CUERVO	2.95	1.10	1.07	13.77	11.78	9.55	16.25	1.18	69,130	3,591
KUOB	2.81	2.05	2.63	7.91	n.a.	n.a.	35.57	1.32	21,449	456
ELEKTRA	12.57	5.59	8.58	6.73	n.a.	n.a.	451.84	0.83	87,075	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	22.12	22.35	18.22	73.30	2.40	630,197	3,578
GAP	2.96	1.55	1.65	36.20	27.07	25.00	37.54	11.25	217,077	514
GCARSOA1	1.87	1.13	1.29	25.91	n.a.	18.79	46.53	2.77	291,169	2,256
GCC	1.69	-0.44	-0.61	25.91	327.59	294.05	79.44	2.11	56,595	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.	14.68	14.38	13.54	27.48	1.77	307,161	6,331
GFNORTEO	n.a.	n.a.	n.a.	14.82	11.47	10.21	81.23	2.22	519,368	2,883
GMEXICOB	1.05	0.28	0.32	15.92	22.97	22.92	41.59	3.87	1,251,906	7,785
GMXT	1.60	1.25	1.73	15.92	0.88	0.81	33.53	4.47	145,612	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	20.87	20.73	17.84	77.06	4.33	128,234	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	7.92	6.38	9.55	96.36	1.77	74,654	437
IDEAL	3.92	3.10	3.53	16.21	n.a.	n.a.	13.45	2.97	114,641	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	25.93	23.99	18.91	1.86	20.36	116,517	3,075
KOF	2.35	1.05	1.48	20.00	18.85	16.78	57.86	2.59	314,221	2,101
LABB	1.94	1.53	1.53	13.67	12.11	10.01	10.50	1.80	19,828	1,048
LACOMER	0.51	-0.41	-0.66	12.76	10.71	10.11	52.92	0.77	19,683	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	8.43	n.a.	8.62	88.32	1.02	121,496	1,342
MEGA	0.70	0.38	0.67	3.82	3.76	3.68	115.89	0.48	16,359	297
MFRISCO	9.64	8.70	15.11	-26.25	62.64	176.96	1.67	4.57	46,069	6,046
NEMAK	2.75	2.25	5.62	145.29	7.04	4.37	11.56	0.35	12,349	3,072
OMA	2.06	0.44	0.41	32.05	24.87	21.27	28.08	8.28	91,560	394
ORBIA	2.24	1.83	2.42	2.76	2.88	3.80	26.67	0.66	36,855	2,100
PE&OLES	1.66	0.63	1.29	50.25	1,202.70	1,040.42	195.22	4.09	317,225	397
PINFRA	2.06	-1.49	-1.61	16.19	16.97	15.53	126.31	1.89	90,872	380
QUALITAS	n.a.	n.a.	n.a.	18.15	23.54	17.07	50.16	3.37	68,573	406
R	n.a.	n.a.	n.a.	14.58	11.62	10.63	74.43	2.12	51,862	328
BSMX	n.a.	n.a.	n.a.	50.25	3.18	2.94	0.09	0.10	74,760	3,323
SIMEC	0.00	-1.14	-1.13	8.51	7.22	10.73	85.56	2.04	87,044	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	10.36	9.75	9.43	39.28	0.63	44,871	1,800
TLEVISAC	3.38	2.73	4.88	4.42	4.01	4.39	31.81	0.30	23,808	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	15.00	15.55	0.77	0.65	34,744	698
VITROA	3.85	3.24	14.69	-0.96	n.a.	n.a.	54.32	0.10	2,626	484
VOLAR	3.75	2.73	5.61	4.61	n.a.	n.a.	4.00	3.18	14,831	1,166
WALMEXV	0.77	0.23	0.29	21.95	19.61	17.63	10.65	5.21	968,933	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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