

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	61,744	1.94%	0.2%	24.7%	17.9%	9.05%	30.21%	22.88%	8.46	7.59	7.59
AEROMEX	167.00	0.0%	0.0%	0.0%	0.0%	13.42%	-0.49%	-28.74%	48.70	13.35	7.37
ALFAA	14.51	1.1%	-0.5%	-3.8%	-2.7%	20.49%	10.62%	7.01%	5.61	4.82	5.44
ALPEKA	9.98	2.4%	22.5%	-23.5%	-23.4%	40.24%	10.57%	8.84%	2.58	38.30	48.67
ALSEA	54.31	0.4%	-6.7%	24.9%	1.2%	-5.41%	21.10%	7.74%	7.79	7.54	6.98
AMXB	20.64	5.2%	10.1%	16.7%	31.1%	11.36%	39.40%	18.61%	6.31	6.51	6.32
ARA	3.58	4.7%	10.8%	11.9%	18.5%	21.39%	14.56%	10.84%	4.15	6.92	6.25
AC	179.82	0.9%	-3.8%	4.1%	0.4%	6.27%	18.66%	13.83%	11.91	11.55	10.66
ASUR	559.24	-3.6%	-8.9%	4.6%	3.5%	3.73%	47.50%	46.09%	19.86	14.80	13.80
AUTLAN	7.60	8.6%	6.6%	13.4%	-2.6%	13.38%	21.82%	7.37%	3.23	2.23	3.26
AXTEL	2.84	2.9%	16.4%	158.2%	187.7%	-21.87%	34.81%	2.56%	17.01	6.01	5.73
BBAJIO	44.65	-0.7%	-6.8%	6.9%	4.8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	62.05	1.2%	-4.6%	12.3%	-3.9%	10.03%	14.04%	9.78%	7.90	7.73	7.35
BOLSA	34.44	-4.5%	-11.1%	3.2%	5.3%	10.57%	57.14%	55.66%	7.22	8.46	8.15
CEMEXCPO	17.73	4.5%	2.5%	51.8%	47.6%	10.46%	19.05%	11.15%	7.72	7.71	7.13
CHDRAUIB	133.19	-4.3%	-11.1%	6.3%	-7.3%	0.87%	6.45%	4.64%	12.87	10.09	9.73
GENTERA	45.05	4.4%	-8.2%	85.4%	85.8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	21.58	12.7%	2.9%	-7.9%	-27.0%	9.90%	17.60%	18.06%	10.74	10.31	8.63
KUOB	50.00	-0.4%	8.2%	13.6%	19.0%	18.64%	14.34%	11.19%	5.95	n.a.	n.a.
ELEKTRA	373.10	0.0%	1.7%	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%	-60.0%	6.40%	n.a.	7.51%	6.53	n.a.	n.a.
FEMSAUBD	177.06	1.8%	3.8%	-0.4%	-7.5%	5.36%	15.06%	9.62%	11.08	11.57	10.49
GAP	408.90	-2.4%	-10.7%	11.6%	19.3%	1.78%	49.53%	46.58%	21.73	16.99	15.38
GCARSOA1	124.21	0.3%	-6.3%	7.7%	0.1%	3.78%	12.06%	10.58%	19.29	13.26	11.90
GCC	160.81	-1.8%	-8.3%	-13.8%	4.9%	8.47%	31.10%	22.30%	7.70	9.42	8.57
GFAMSA	0.03	0.0%	0.0%	0.0%	0.0%	1.08%	-59.98%	-55.12%	-9.64	n.a.	n.a.
GFINBURO	47.97	0.5%	-8.1%	10.6%	1.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	173.04	-1.0%	-7.3%	29.2%	14.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXICOB	148.90	2.8%	10.2%	50.5%	36.8%	12.08%	58.01%	50.96%	7.87	11.04	11.06
GMXT	35.53	-0.2%	8.2%	9.1%	12.3%	7.93%	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	316.50	-0.2%	-6.5%	-2.9%	-9.7%	10.46%	15.70%	11.97%	9.66	10.71	9.97
GSANBOR	26.00	0.0%	0.0%	0.0%	0.0%	5.44%	6.83%	5.07%	12.40	n.a.	n.a.
ICH	173.00	0.0%	3.7%	-0.2%	-7.5%	16.57%	24.02%	24.62%	4.52	4.82	6.36
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	35.92	-2.2%	-3.8%	22.2%	16.1%	3.37%	24.08%	17.81%	12.43	12.97	10.91
KOF	158.24	3.5%	2.6%	-2.3%	-8.2%	6.98%	18.90%	13.34%	10.35	9.56	8.82
LABB	17.36	-2.4%	-13.1%	-30.9%	-26.6%	15.94%	19.77%	19.81%	7.11	6.74	6.19
LACOMER	40.86	0.6%	-5.0%	24.6%	7.6%	9.40%	9.95%	6.25%	6.36	6.18	5.50
LALA	12.80	0.0%	0.0%	0.0%	0.0%	-9.01%	9.77%	1.22%	12.87	n.a.	n.a.
LIVPOL	87.27	-1.9%	-7.2%	-12.0%	-25.4%	16.28%	13.23%	13.57%	5.16	5.25	5.73
MEGA	53.15	5.3%	-10.1%	56.7%	29.1%	36.40%	48.17%	27.57%	1.74	2.09	1.77
MFRISCO	8.86	-0.1%	76.5%	159.1%	153.1%	-0.67%	19.53%	11.25%	20.94	14.47	14.73
NEMAK	3.69	2.2%	-13.4%	49.4%	83.6%	17.70%	15.12%	6.05%	3.30	3.76	3.37
OMA	239.58	-1.3%	-2.4%	33.5%	42.8%	3.31%	44.03%	47.14%	21.23	16.03	13.77
ORBIA	18.14	14.3%	15.0%	21.1%	-14.2%	48.89%	21.79%	16.48%	2.85	3.57	4.07
PE&OLES	793.45	1.4%	7.7%	198.1%	193.2%	4.28%	32.52%	15.86%	13.27	16.11	14.03
PINFRA	232.09	0.7%	-6.9%	31.4%	30.1%	8.00%	62.55%	57.82%	10.99	12.66	11.79
QUALITAS	162.22	-6.5%	0.4%	-7.5%	6.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R	130.57	-8.0%	-13.9%	11.5%	5.3%	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	171.89	-1.7%	-2.3%	-6.8%	-7.1%	15.30%	23.81%	24.06%	4.85	5.15	6.81
SITESB	19.82	0.0%	0.0%	0.0%	0.0%	0.89%	92.06%	36.16%	4.85	n.a.	n.a.
SORIANAB	25.06	1.1%	1.5%	-15.4%	-18.6%	16.81%	7.80%	5.89%	4.93	5.62	5.53
TLEVISAC	8.78	1.0%	-14.7%	27.1%	-7.6%	27.65%	38.25%	21.43%	3.09	5.43	5.09
AZTECAC	0.50	0.0%	0.0%	0.0%	0.0%	n.a.	27.76%	22.99%	2.62	n.a.	n.a.
VESTA	48.66	1.9%	-2.0%	-8.6%	-7.2%	6.26%	79.43%	80.04%	2.62	18.76	16.45
VITROA	5.45	0.4%	-0.9%	-38.1%	-39.8%	6.53%	9.73%	2.14%	3.93	n.a.	n.a.
VOLAR	12.88	4.6%	5.9%	-17.6%	6.1%	100.90%	31.80%	15.45%	3.42	4.31	3.51
WALMEXV	61.76	9.4%	8.6%	12.5%	3.7%	6.88%	10.87%	8.55%	13.51	12.78	11.71

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	14.25	17.78	16.67	n.a.	2.70	8,578,730	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	17.35	6.48	8.20	7.96	1.82	71,233	4,909
ALPEKA	2.09	1.38	1.65	2.72	29.03	46.05	20.71	0.48	21,062	2,110
ALSEA	4.53	3.92	10.69	54.54	28.74	23.27	9.11	5.96	45,543	839
AMXB	1.88	1.39	2.95	6.85	14.76	13.91	6.05	3.41	1,342,013	65,020
ARA	2.18	-1.47	-1.98	7.74	7.76	6.95	11.23	0.32	4,515	1,261
AC	1.51	0.57	0.76	25.83	21.45	19.16	68.23	2.64	317,253	1,764
ASUR	1.54	0.56	0.58	28.04	19.48	18.12	123.92	4.51	167,772	300
AUTLAN	2.34	1.76	5.20	18.47	52.03	137.80	21.46	0.35	2,549	335
AXTEL	3.27	2.87	39.05	-9.99	-104.67	-36.60	1.02	2.77	7,961	2,803
BBAJIO	n.a.	n.a.	n.a.	11.06	7.69	7.18	37.54	10.89	53,130	1,190
BIMBOA	2.41	2.21	3.17	17.45	15.09	15.83	21.70	2.86	277,678	4,475
BOLSA	0.06	-1.59	-1.63	12.70	12.27	11.81	12.67	2.72	20,283	589
CEMEXCPO	2.99	2.70	4.62	17.65	15.04	16.12	13.29	1.33	268,387	15,137
CHDRAUIB	5.12	4.30	5.97	37.54	27.19	24.72	33.98	3.92	127,303	956
GENTERA	n.a.	n.a.	n.a.	38.83	n.a.	n.a.	12.79	3.52	71,521	1,588
CUERVO	2.95	1.10	1.07	15.44	13.21	10.70	16.25	1.33	77,498	3,591
KUOB	2.81	2.05	2.63	8.42	n.a.	n.a.	35.57	1.41	22,818	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	22.23	22.47	18.31	73.30	2.42	633,561	3,578
GAP	2.96	1.55	1.65	35.03	26.20	24.19	37.54	10.89	210,069	514
GCARSOA1	1.87	1.13	1.29	24.93	n.a.	18.08	46.53	2.67	280,184	2,256
GCC	1.69	-0.44	-0.61	24.93	314.05	281.90	79.44	2.02	54,257	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.	14.51	14.22	13.38	27.48	1.75	303,680	6,331
GFNORTEO	n.a.	n.a.	n.a.	14.24	11.02	9.81	81.23	2.13	498,953	2,883
GMEXICOB	1.05	0.28	0.32	14.74	21.27	21.22	41.59	3.58	1,159,187	7,785
GMXT	1.60	1.25	1.73	14.74	0.88	0.81	33.53	4.47	145,694	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	19.78	19.64	16.90	77.06	4.11	121,504	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	8.01	6.45	9.66	96.36	1.80	75,527	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	24.58	22.74	17.92	1.86	19.30	110,459	3,075
KOF	2.35	1.05	1.48	21.16	19.95	17.75	57.86	2.73	332,436	2,101
LABB	1.94	1.53	1.53	12.54	11.11	9.19	10.50	1.65	18,193	1,048
LACOMER	0.51	-0.41	-0.66	12.73	10.69	10.09	52.92	0.77	19,635	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	8.13	n.a.	8.31	88.32	0.99	117,133	1,342
MEGA	0.70	0.38	0.67	3.68	3.62	3.55	115.89	0.46	15,769	297
MFRISCO	9.64	8.70	15.11	-30.52	72.84	205.76	1.67	5.32	53,566	6,046
NEMAK	2.75	2.25	5.62	133.36	6.46	4.01	11.56	0.32	11,336	3,072
OMA	2.06	0.44	0.41	33.02	25.63	21.91	28.08	8.53	94,340	394
ORBIA	2.24	1.83	2.42	2.85	2.97	3.93	26.67	0.68	38,094	2,100
PE&OLES	1.66	0.63	1.29	49.96	1,195.70	1,034.36	195.22	4.06	315,377	397
PINFRA	2.06	-1.49	-1.61	15.71	16.48	15.08	126.31	1.84	88,223	380
QUALITAS	n.a.	n.a.	n.a.	17.43	22.61	16.39	50.16	3.23	65,861	406
R	n.a.	n.a.	n.a.	12.04	9.60	8.78	74.43	1.75	42,818	328
BSMX	n.a.	n.a.	n.a.	49.96	3.18	2.94	0.09	0.10	74,760	3,323
SIMEC	0.00	-1.14	-1.13	8.37	7.10	10.54	85.56	2.01	85,551	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	10.41	9.80	9.47	39.28	0.64	45,105	1,800
TLEVISAC	3.38	2.73	4.88	4.12	3.75	4.10	31.81	0.28	22,214	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	14.67	15.20	0.77	0.65	33,976	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	4.67	n.a.	n.a.	4.00	3.22	15,018	1,166
WALMEXV	0.77	0.23	0.29	24.43	21.82	19.63	10.65	5.80	1,078,416	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