

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	63,376	0.97%	4.1%	28.0%	25.1%	8.54%	30.21%	22.88%	8.67	7.59	7.92
AEROMEX	167.00	0.0%	0.0%	0.0%	0.0%	13.42%	-0.49%	-28.74%	48.70	13.35	7.37
ALFAA	14.45	3.1%	-2.3%	-4.2%	-0.3%	20.86%	10.62%	7.01%	5.60	4.82	5.43
ALPEKA	9.24	-1.7%	-7.6%	-29.1%	-28.9%	41.04%	10.57%	8.84%	2.48	37.14	47.19
ALSEA	50.34	-1.9%	-11.1%	15.8%	4.1%	-4.65%	21.10%	7.74%	7.48	7.26	6.73
AMXB	21.42	1.1%	10.4%	21.2%	35.5%	10.42%	39.40%	18.61%	6.49	6.68	6.49
ARA	3.45	-2.3%	3.0%	7.8%	8.8%	20.44%	14.56%	10.84%	3.93	6.75	6.10
AC	184.83	2.7%	1.0%	7.0%	7.9%	6.20%	18.66%	13.83%	12.22	11.83	10.92
ASUR	570.33	1.5%	-3.1%	6.7%	6.6%	3.87%	47.50%	46.09%	20.25	15.08	14.05
AUTLAN	7.53	-2.2%	9.1%	12.4%	-5.4%	12.74%	21.82%	7.37%	3.22	2.22	3.25
AXTEL	2.89	0.7%	3.2%	162.7%	144.9%	-21.99%	34.81%	2.56%	17.14	6.05	5.76
BBAJIO	47.34	-0.5%	4.0%	13.4%	6.4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	65.29	1.7%	7.0%	18.2%	5.0%	9.44%	14.04%	9.78%	8.20	8.02	7.62
BOLSA	34.55	-2.6%	-5.8%	3.6%	5.6%	10.70%	57.14%	55.66%	7.25	8.48	8.18
CEMEXCPO	18.81	-0.4%	11.1%	61.0%	78.5%	9.55%	19.05%	11.15%	8.02	8.00	7.40
CHDRAUIB	135.80	0.8%	-2.2%	8.4%	7.3%	1.16%	6.45%	4.64%	13.05	10.22	9.86
GENTERA	44.81	1.4%	-3.1%	84.4%	75.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	23.58	3.6%	23.2%	0.6%	-10.3%	8.37%	17.60%	18.06%	11.65	11.06	9.26
KUOB	51.00	0.0%	2.0%	15.9%	21.5%	18.40%	14.34%	11.19%	6.03	n.a.	n.a.
ELEKTRA	373.10	0.0%	0.0%	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%	-58.0%	6.40%	n.a.	7.51%	6.53	n.a.	n.a.
FEMSAUBD	176.84	0.9%	0.0%	-0.5%	-9.0%	5.31%	15.06%	9.62%	11.07	11.55	10.48
GAP	398.40	2.9%	-5.8%	8.7%	14.8%	2.26%	49.53%	46.58%	21.21	16.60	15.03
GCARSOA1	134.51	1.3%	5.1%	16.7%	11.8%	3.47%	12.06%	10.58%	20.80	14.27	12.81
GCC	179.51	0.6%	8.3%	-3.7%	9.7%	7.78%	31.10%	22.30%	8.64	10.33	9.40
GFAMSA	0.03	0.0%	0.0%	0.0%	0.0%	1.08%	-59.98%	-55.12%	-9.64	n.a.	n.a.
GFINBURO	44.11	-2.2%	-8.4%	1.7%	-1.8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	177.89	1.7%	0.6%	32.8%	27.7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXICOB	159.74	-0.5%	13.0%	61.5%	52.6%	10.86%	58.01%	50.96%	8.42	11.74	11.77
GMXT	32.75	-4.0%	-7.9%	0.6%	8.6%	8.36%	42.90%	30.88%	8.40	7.64	7.23
GPH	42.00	0.0%	0.0%	-4.5%	-4.5%	14.32%	7.34%	6.95%	4.32	n.a.	n.a.
GRUMAB	320.86	1.8%	-0.4%	-1.5%	-7.2%	10.53%	15.70%	11.97%	9.77	10.82	10.08
GSANBOR	26.00	0.0%	0.0%	0.0%	0.0%	5.44%	6.83%	5.07%	12.40	n.a.	n.a.
ICH	169.94	0.0%	-0.7%	-2.0%	-7.4%	16.86%	24.02%	24.62%	4.42	4.73	6.25
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	36.01	0.1%	-2.6%	22.5%	25.3%	3.85%	24.08%	17.81%	12.46	13.00	10.93
KOF	167.09	4.5%	8.2%	3.1%	0.3%	6.63%	18.90%	13.34%	10.87	9.99	9.21
LABB	17.82	-2.0%	-1.7%	-29.1%	-33.3%	15.61%	19.77%	19.81%	7.26	6.88	6.31
LACOMER	41.00	1.9%	1.5%	25.0%	13.3%	9.50%	9.95%	6.25%	6.38	6.20	5.52
LALA	12.80	0.0%	0.0%	0.0%	0.0%	-9.01%	9.77%	1.22%	13.05	n.a.	n.a.
LIVPOL	90.35	-0.2%	2.4%	-8.9%	-14.4%	16.01%	13.23%	13.57%	5.32	5.39	5.88
MEGA	54.39	2.3%	2.8%	60.4%	23.9%	34.91%	48.17%	27.57%	1.77	2.12	1.79
MFRISCO	8.97	1.6%	-7.0%	162.3%	130.0%	-0.66%	19.53%	11.25%	21.13	14.60	14.86
NEMAK	4.10	4.3%	7.6%	66.0%	94.3%	17.14%	15.12%	6.05%	3.41	3.87	3.47
OMA	241.09	5.3%	0.8%	34.3%	43.8%	3.59%	44.03%	47.14%	21.36	16.12	13.85
ORBIA	17.09	1.2%	3.4%	14.1%	-6.9%	47.66%	21.79%	16.48%	2.78	3.49	3.98
PE&OLES	726.64	-5.5%	-8.9%	173.0%	131.2%	4.37%	32.52%	15.86%	12.22	14.93	13.01
PINFRA	251.16	4.4%	7.1%	42.2%	43.9%	7.70%	62.55%	57.82%	12.01	13.56	12.63
QUALITAS	179.90	6.8%	2.2%	2.6%	28.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R	138.87	0.4%	-7.7%	18.6%	9.3%	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	180.00	3.5%	2.9%	-2.4%	-2.7%	15.37%	23.81%	24.06%	5.12	5.39	7.14
SITESB	19.82	0.0%	0.0%	0.0%	0.0%	0.89%	92.06%	36.16%	5.12	n.a.	n.a.
SORIANAB	25.74	-2.7%	3.3%	-13.1%	-9.3%	15.93%	7.80%	5.89%	5.03	5.72	5.62
TLEVISAC	10.36	7.0%	14.7%	49.9%	4.0%	28.89%	38.25%	21.43%	3.20	5.59	5.24
AZTECAC	0.50	0.0%	0.0%	0.0%	0.0%	n.a.	27.76%	22.99%	2.62	n.a.	n.a.
VESTA	56.91	0.9%	16.9%	7.0%	8.8%	5.27%	79.43%	80.04%	2.62	20.79	18.24
VITROA	5.50	-4.5%	1.3%	-37.5%	-37.5%	6.45%	9.73%	2.14%	3.93	n.a.	n.a.
VOLAR	12.33	-0.2%	-2.1%	-21.1%	-17.2%	100.78%	31.80%	15.45%	3.38	4.26	3.47
WALMEXV	62.60	1.9%	12.0%	14.0%	13.8%	6.34%	10.87%	8.55%	13.69	12.94	11.86

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 / EBITDA	EBIT	12 m	P/U 2021 ^{2/}	2022 ^{2/}	VLPA	P/VL	Valor Mercado	Acciones (millones)
IPC	2.22	1.21	1.84	14.64	17.78	17.12	n.a.	2.78	8,811,775	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	17.28	6.45	8.17	7.96	1.82	70,938	4,909
ALPEKA	2.09	1.38	1.65	2.51	26.87	42.63	20.71	0.45	19,501	2,110
ALSEA	4.53	3.92	10.69	50.56	26.64	21.57	9.11	5.53	42,214	839
AMXB	1.88	1.39	2.95	7.10	15.32	14.43	6.05	3.54	1,392,728	65,020
ARA	2.18	-1.47	-1.98	7.46	7.48	6.70	11.23	0.31	4,351	1,261
AC	1.51	0.57	0.76	26.55	22.04	19.69	68.23	2.71	326,092	1,764
ASUR	1.54	0.56	0.58	28.59	19.87	18.48	123.92	4.60	171,099	300
AUTLAN	2.34	1.76	5.20	18.30	51.55	136.53	21.46	0.35	2,526	335
AXTEL	3.27	2.87	39.05	-10.16	-106.51	-37.25	1.02	2.82	8,101	2,803
BBAJIO	n.a.	n.a.	n.a.	11.72	8.16	7.62	37.54	10.61	56,331	1,190
BIMBOA	2.41	2.21	3.17	18.36	15.88	16.65	21.70	3.01	292,177	4,475
BOLSA	0.06	-1.59	-1.63	12.74	12.31	11.85	12.67	2.73	20,348	589
CEMEXCPO	2.99	2.70	4.62	18.72	15.96	17.10	13.29	1.42	284,736	15,137
CHDRAUIB	5.12	4.30	5.97	38.28	27.72	25.20	33.98	4.00	129,797	956
GENTERA	n.a.	n.a.	n.a.	38.62	n.a.	n.a.	12.79	3.50	71,140	1,588
CUERVO	2.95	1.10	1.07	16.87	14.43	11.70	16.25	1.45	84,680	3,591
KUOB	2.81	2.05	2.63	8.59	n.a.	n.a.	35.57	1.43	23,275	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	22.21	22.44	18.29	73.30	2.41	632,774	3,578
GAP	2.96	1.55	1.65	34.13	25.52	23.57	37.54	10.61	204,675	514
GCARSOA1	1.87	1.13	1.29	27.00	n.a.	19.58	46.53	2.89	303,418	2,256
GCC	1.69	-0.44	-0.61	27.00	350.57	314.69	79.44	2.26	60,567	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.	13.34	13.08	12.31	27.48	1.61	279,243	6,331
GFNORTEO	n.a.	n.a.	n.a.	14.64	11.33	10.09	81.23	2.19	512,938	2,883
GMEXICOB	1.05	0.28	0.32	15.81	22.82	22.77	41.59	3.84	1,243,576	7,785
GMXT	1.60	1.25	1.73	15.81	0.81	0.75	33.53	4.47	134,294	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	20.05	19.91	17.14	77.06	4.16	123,178	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	7.87	6.34	9.49	96.36	1.76	74,191	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	24.64	22.80	17.97	1.86	19.35	110,736	3,075
KOF	2.35	1.05	1.48	22.35	21.06	18.75	57.86	2.89	351,028	2,101
LABB	1.94	1.53	1.53	12.87	11.41	9.43	10.50	1.70	18,675	1,048
LACOMER	0.51	-0.41	-0.66	12.77	10.73	10.12	52.92	0.77	19,702	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	8.42	n.a.	8.60	88.32	1.02	121,267	1,342
MEGA	0.70	0.38	0.67	3.76	3.71	3.63	115.89	0.47	16,137	297
MFRISCO	9.64	8.70	15.11	-30.90	73.74	208.31	1.67	5.38	54,231	6,046
NEMAK	2.75	2.25	5.62	148.18	7.18	4.45	11.56	0.35	12,595	3,072
OMA	2.06	0.44	0.41	33.23	25.79	22.05	28.08	8.59	94,934	394
ORBIA	2.24	1.83	2.42	2.69	2.80	3.70	26.67	0.64	35,889	2,100
PE&OLES	1.66	0.63	1.29	45.75	1,095.02	947.27	195.22	3.72	288,822	397
PINFRA	2.06	-1.49	-1.61	17.01	17.83	16.32	126.31	1.99	95,472	380
QUALITAS	n.a.	n.a.	n.a.	19.33	25.08	18.18	50.16	3.59	73,039	406
R	n.a.	n.a.	n.a.	12.80	10.21	9.33	74.43	1.87	45,540	328
BSMX	n.a.	n.a.	n.a.	45.75	3.18	2.94	0.09	0.10	74,760	3,323
SIMEC	0.00	-1.14	-1.13	8.76	7.43	11.04	85.56	2.10	89,588	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	10.70	10.07	9.73	39.28	0.66	46,329	1,800
TLEVISAC	3.38	2.73	4.88	4.87	4.42	4.84	31.81	0.33	26,212	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	17.16	17.78	0.77	0.65	39,737	698
VITROA	3.85	3.24	14.69	-0.97	n.a.	n.a.	54.32	0.10	2,660	484
VOLAR	3.75	2.73	5.61	4.47	n.a.	n.a.	4.00	3.09	14,376	1,166
WALMEXV	0.77	0.23	0.29	24.77	22.12	19.89	10.65	5.88	1,093,084	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