

## 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      | 62,329        | -1.65%          | 1.1%    | 25.9%  | 19.1%  | 8.45%    | 30.21%  | 22.88%  | 8.54      | 7.59    | 7.98    |
| AEROMEX  | 167.00        | 0.0%            | 0.0%    | 0.0%   | 0.0%   | 13.42%   | -0.49%  | -28.74% | 48.70     | 13.35   | 7.37    |
| ALFAA    | 14.29         | -1.1%           | -1.2%   | -5.3%  | -8.2%  | 20.38%   | 10.62%  | 7.01%   | 5.56      | 4.79    | 5.40    |
| ALPEKA   | 9.24          | 0.0%            | -7.5%   | -29.1% | -35.2% | 41.42%   | 10.57%  | 8.84%   | 2.48      | 37.14   | 47.19   |
| ALSEA    | 49.40         | -1.9%           | -9.5%   | 13.6%  | -1.6%  | -4.38%   | 21.10%  | 7.74%   | 7.41      | 7.19    | 6.67    |
| AMXB     | 21.21         | -1.0%           | 7.1%    | 20.0%  | 34.1%  | 10.29%   | 39.40%  | 18.61%  | 6.44      | 6.64    | 6.44    |
| ARA      | 3.34          | -3.2%           | -5.9%   | 4.4%   | -1.8%  | 21.13%   | 14.56%  | 10.84%  | 3.75      | 6.60    | 5.96    |
| AC       | 183.97        | -0.5%           | 3.3%    | 6.5%   | 4.5%   | 6.03%    | 18.66%  | 13.83%  | 12.17     | 11.78   | 10.87   |
| ASUR     | 548.52        | -3.8%           | -3.7%   | 2.6%   | 3.4%   | 3.81%    | 47.50%  | 46.09%  | 19.49     | 14.53   | 13.55   |
| AUTLAN   | 7.27          | -3.5%           | 2.7%    | 8.5%   | -5.6%  | 12.89%   | 21.82%  | 7.37%   | 3.17      | 2.19    | 3.21    |
| AXTEL    | 2.85          | -1.4%           | 3.3%    | 159.1% | 150.0% | -22.01%  | 34.81%  | 2.56%   | 17.04     | 6.02    | 5.73    |
| BBAJIO   | 46.02         | -2.8%           | 0.9%    | 10.2%  | 9.8%   | n.a.     | n.a.    | n.a.    | n.a.      | n.a.    | n.a.    |
| BIMBOA   | 60.12         | -7.9%           | -1.3%   | 8.8%   | -9.1%  | 9.23%    | 14.04%  | 9.78%   | 7.72      | 7.56    | 7.19    |
| BOLSA    | 34.41         | -0.4%           | -4.3%   | 3.1%   | 4.7%   | 10.90%   | 57.14%  | 55.66%  | 7.22      | 8.45    | 8.14    |
| CEMEXCPO | 18.52         | -1.5%           | 1.9%    | 58.6%  | 53.2%  | 9.58%    | 19.05%  | 11.15%  | 7.94      | 7.92    | 7.32    |
| CHDRAUIB | 136.66        | 0.6%            | 3.6%    | 9.1%   | 5.4%   | 1.09%    | 6.45%   | 4.64%   | 13.11     | 10.26   | 9.90    |
| GENTERA  | 43.75         | -2.4%           | -4.7%   | 80.0%  | 60.9%  | n.a.     | n.a.    | n.a.    | n.a.      | n.a.    | n.a.    |
| CUERVO   | 22.13         | -6.1%           | 1.5%    | -5.5%  | -15.3% | 8.08%    | 17.60%  | 18.06%  | 10.99     | 10.51   | 8.80    |
| KUOB     | 51.00         | 0.0%            | 2.0%    | 15.9%  | 10.9%  | 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%   | -59.8% | 6.40%    | n.a.    | 7.51%   | 6.53      | n.a.    | n.a.    |
| FEMSAUBD | 172.01        | -2.7%           | 0.2%    | -3.2%  | -10.3% | 5.24%    | 15.06%  | 9.62%   | 10.81     | 11.31   | 10.26   |
| GAP      | 405.71        | 1.8%            | -2.9%   | 10.7%  | 12.2%  | 2.08%    | 49.53%  | 46.58%  | 21.57     | 16.87   | 15.27   |
| GCARSOA1 | 127.21        | -5.4%           | 3.6%    | 10.3%  | 3.3%   | 3.42%    | 12.06%  | 10.58%  | 19.73     | 13.55   | 12.17   |
| GCC      | 176.30        | -1.8%           | 8.3%    | -5.4%  | -4.4%  | 7.73%    | 31.10%  | 22.30%  | 8.48      | 10.18   | 9.26    |
| GFAMSA   | 0.03          | 0.0%            | 0.0%    | 0.0%   | 0.0%   | 1.08%    | -59.98% | -55.12% | -9.64     | n.a.    | n.a.    |
| GFINBURO | 42.88         | -2.8%           | -10.1%  | -1.2%  | -4.9%  | n.a.     | n.a.    | n.a.    | n.a.      | n.a.    | n.a.    |
| GFNORTEO | 175.08        | -1.6%           | -0.7%   | 30.7%  | 17.2%  | n.a.     | n.a.    | n.a.    | n.a.      | n.a.    | n.a.    |
| GMEXICOB | 154.75        | -3.1%           | 3.7%    | 56.4%  | 41.1%  | 10.92%   | 58.01%  | 50.96%  | 8.17      | 11.42   | 11.45   |
| GMXT     | 33.26         | 1.6%            | -7.0%   | 2.1%   | 1.3%   | 8.78%    | 42.90%  | 30.88%  | 8.40      | 7.74    | 7.32    |
| GPH      | 42.00         | 0.0%            | 0.0%    | -4.5%  | -4.5%  | 14.32%   | 7.34%   | 6.95%   | 4.32      | n.a.    | n.a.    |
| GRUMAB   | 311.84        | -2.8%           | -1.3%   | -4.3%  | -15.1% | 10.32%   | 15.70%  | 11.97%  | 9.54      | 10.58   | 9.85    |
| 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%            | -1.8%   | -2.0%  | -5.4%  | 16.87%   | 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  | 37.15         | 3.2%            | 2.1%    | 26.4%  | 29.2%  | 3.82%    | 24.08%  | 17.81%  | 12.80     | 13.32   | 11.21   |
| KOF      | 160.89        | -3.7%           | 7.2%    | -0.7%  | -2.4%  | 6.29%    | 18.90%  | 13.34%  | 10.50     | 9.69    | 8.93    |
| LABB     | 17.59         | -1.3%           | 3.3%    | -30.0% | -35.8% | 15.91%   | 19.77%  | 19.81%  | 7.18      | 6.81    | 6.25    |
| LACOMER  | 40.47         | -1.3%           | -0.5%   | 23.4%  | 6.9%   | 9.31%    | 9.95%   | 6.25%   | 6.30      | 6.13    | 5.45    |
| LALA     | 12.80         | 0.0%            | 0.0%    | 0.0%   | 0.0%   | -9.01%   | 9.77%   | 1.22%   | 13.11     | n.a.    | n.a.    |
| LIVEPOL  | 96.63         | 7.0%            | 10.4%   | -2.5%  | -9.8%  | 16.05%   | 13.23%  | 13.57%  | 5.64      | 5.66    | 6.19    |
| MEGA     | 53.78         | -1.1%           | -0.5%   | 58.6%  | 32.9%  | 34.26%   | 48.17%  | 27.57%  | 1.75      | 2.10    | 1.78    |
| MFRISCO  | 8.02          | -10.6%          | -10.5%  | 134.5% | 124.6% | -0.72%   | 19.53%  | 11.25%  | 19.49     | 13.50   | 13.74   |
| NEMAK    | 3.95          | -3.7%           | 6.8%    | 59.9%  | 92.7%  | 16.86%   | 15.12%  | 6.05%   | 3.37      | 3.83    | 3.43    |
| OMA      | 241.48        | 0.2%            | 1.1%    | 34.6%  | 43.3%  | 3.34%    | 44.03%  | 47.14%  | 21.39     | 16.15   | 13.87   |
| ORBIA    | 18.31         | 7.1%            | -5.7%   | 22.2%  | -1.6%  | 47.43%   | 21.79%  | 16.48%  | 2.86      | 3.58    | 4.08    |
| PE&OLES  | 726.07        | -0.1%           | -10.1%  | 172.8% | 137.1% | 4.67%    | 32.52%  | 15.86%  | 12.21     | 14.92   | 13.00   |
| PINFRA   | 247.47        | -1.5%           | 6.6%    | 40.1%  | 40.4%  | 7.42%    | 62.55%  | 57.82%  | 11.81     | 13.38   | 12.47   |
| QUALITAS | 174.02        | -3.3%           | 1.4%    | -0.8%  | 30.4%  | n.a.     | n.a.    | n.a.    | n.a.      | n.a.    | n.a.    |
| R        | 141.02        | 1.5%            | 1.1%    | 20.5%  | 15.0%  | 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    | 181.00        | 0.6%            | 5.2%    | -1.9%  | -2.2%  | 14.89%   | 23.81%  | 24.06%  | 5.16      | 5.42    | 7.18    |
| SITESB   | 19.82         | 0.0%            | 0.0%    | 0.0%   | 0.0%   | 0.89%    | 92.06%  | 36.16%  | 5.16      | n.a.    | n.a.    |
| SORIANAB | 27.39         | 6.4%            | 10.3%   | -7.6%  | -5.5%  | 16.29%   | 7.80%   | 5.89%   | 5.28      | 5.96    | 5.86    |
| TLEVISAC | 10.67         | 3.0%            | 18.4%   | 54.4%  | 12.1%  | 26.38%   | 38.25%  | 21.43%  | 3.22      | 5.62    | 5.27    |
| AZTECAC  | 0.50          | 0.0%            | 0.0%    | 0.0%   | 0.0%   | n.a.     | 27.76%  | 22.99%  | 2.62      | n.a.    | n.a.    |
| VESTA    | 56.10         | -1.4%           | 16.0%   | 5.4%   | 7.0%   | 5.22%    | 79.43%  | 80.04%  | 2.62      | 20.60   | 18.06   |
| VITROA   | 5.98          | 8.7%            | 10.3%   | -32.0% | -32.8% | 6.51%    | 9.73%   | 2.14%   | 3.99      | n.a.    | n.a.    |
| VOLAR    | 11.97         | -2.9%           | -7.6%   | -23.4% | -20.6% | 100.85%  | 31.80%  | 15.45%  | 3.35      | 4.23    | 3.45    |
| WALMEXV  | 61.95         | -1.0%           | 1.4%    | 12.9%  | 10.4%  | 6.22%    | 10.87%  | 8.55%   | 13.55     | 12.81   | 11.74   |

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<br>/ EBITDA | Deuda Neta / |      |       | P/U                |                    |      |      | Valor     | Acciones   |
|---------|-------------------------|--------------|------|-------|--------------------|--------------------|------|------|-----------|------------|
|         |                         | EBITDA       | EBIT | 12 m  | 2021 <sup>2/</sup> | 2022 <sup>2/</sup> | VLPA | P/VL | Mercado   | (millones) |
| IPC     | 2.22                    | 1.21         | 1.84 | 14.36 | 17.78              | 16.81              | n.a. | 2.73 | 8,648,777 | 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  | 17.09    | 6.38     | 8.08   | 7.96    | 1.79  | 70,153    | 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 | 49.61    | 26.14    | 21.17  | 9.11    | 5.42  | 41,426    | 839    |
| AMXB     | 1.88    | 1.39    | 2.95  | 7.04     | 15.17    | 14.29  | 6.05    | 3.51  | 1,379,074 | 65,020 |
| ARA      | 2.18    | -1.47   | -1.98 | 7.23     | 7.24     | 6.48   | 11.23   | 0.30  | 4,212     | 1,261  |
| AC       | 1.51    | 0.57    | 0.76  | 26.43    | 21.94    | 19.60  | 68.23   | 2.70  | 324,575   | 1,764  |
| ASUR     | 1.54    | 0.56    | 0.58  | 27.50    | 19.11    | 17.77  | 123.92  | 4.43  | 164,556   | 300    |
| AUTLAN   | 2.34    | 1.76    | 5.20  | 17.67    | 49.77    | 131.82 | 21.46   | 0.34  | 2,439     | 335    |
| AXTEL    | 3.27    | 2.87    | 39.05 | -10.02   | -105.04  | -36.73 | 1.02    | 2.78  | 7,989     | 2,803  |
| BBAJIO   | n.a.    | n.a.    | n.a.  | 11.39    | 7.93     | 7.40   | 37.54   | 10.81 | 54,761    | 1,190  |
| BIMBOA   | 2.41    | 2.21    | 3.17  | 16.90    | 14.62    | 15.33  | 21.70   | 2.77  | 269,041   | 4,475  |
| BOLSA    | 0.06    | -1.59   | -1.63 | 12.69    | 12.26    | 11.80  | 12.67   | 2.72  | 20,265    | 589    |
| CEMEXCPO | 2.99    | 2.70    | 4.62  | 18.43    | 15.71    | 16.84  | 13.29   | 1.39  | 280,346   | 15,137 |
| CHDRAUIB | 5.12    | 4.30    | 5.97  | 38.52    | 27.90    | 25.36  | 33.98   | 4.02  | 130,619   | 956    |
| GENTERA  | n.a.    | n.a.    | n.a.  | 37.71    | n.a.     | n.a.   | 12.79   | 3.42  | 69,457    | 1,588  |
| CUERVO   | 2.95    | 1.10    | 1.07  | 15.83    | 13.54    | 10.98  | 16.25   | 1.36  | 79,473    | 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  | 21.60    | 21.83    | 17.79  | 73.30   | 2.35  | 615,491   | 3,578  |
| GAP      | 2.96    | 1.55    | 1.65  | 34.76    | 25.99    | 24.00  | 37.54   | 10.81 | 208,431   | 514    |
| GCARSOA1 | 1.87    | 1.13    | 1.29  | 25.53    | n.a.     | 18.52  | 46.53   | 2.73  | 286,951   | 2,256  |
| GCC      | 1.69    | -0.44   | -0.61 | 25.53    | 344.30   | 309.06 | 79.44   | 2.22  | 59,484    | 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.  | 12.97    | 12.71    | 11.96  | 27.48   | 1.56  | 271,457   | 6,331  |
| GFNORTEO | n.a.    | n.a.    | n.a.  | 14.40    | 11.15    | 9.93   | 81.23   | 2.16  | 504,836   | 2,883  |
| GMEXICOB | 1.05    | 0.28    | 0.32  | 15.32    | 22.11    | 22.06  | 41.59   | 3.72  | 1,204,729 | 7,785  |
| GMXT     | 1.60    | 1.25    | 1.73  | 15.32    | 0.82     | 0.76   | 33.53   | 4.47  | 136,386   | 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  | 19.48    | 19.35    | 16.66  | 77.06   | 4.05  | 119,715   | 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  | 25.42    | 23.52    | 18.54  | 1.86    | 19.96 | 114,241   | 3,075  |
| KOF      | 2.35    | 1.05    | 1.48  | 21.52    | 20.28    | 18.05  | 57.86   | 2.78  | 338,003   | 2,101  |
| LABB     | 1.94    | 1.53    | 1.53  | 12.70    | 11.26    | 9.31   | 10.50   | 1.67  | 18,434    | 1,048  |
| LACOMER  | 0.51    | -0.41   | -0.66 | 12.60    | 10.59    | 9.99   | 52.92   | 0.76  | 19,448    | 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  | 9.00     | n.a.     | 9.20   | 88.32   | 1.09  | 129,696   | 1,342  |
| MEGA     | 0.70    | 0.38    | 0.67  | 3.72     | 3.67     | 3.59   | 115.89  | 0.46  | 15,956    | 297    |
| MFRISCO  | 9.64    | 8.70    | 15.11 | -27.63   | 65.93    | 186.25 | 1.67    | 4.81  | 48,487    | 6,046  |
| NEMAK    | 2.75    | 2.25    | 5.62  | 142.76   | 6.92     | 4.29   | 11.56   | 0.34  | 12,134    | 3,072  |
| OMA      | 2.06    | 0.44    | 0.41  | 33.28    | 25.83    | 22.09  | 28.08   | 8.60  | 95,088    | 394    |
| ORBIA    | 2.24    | 1.83    | 2.42  | 2.88     | 3.00     | 3.96   | 26.67   | 0.69  | 38,451    | 2,100  |
| PE&OLES  | 1.66    | 0.63    | 1.29  | 45.71    | 1,094.16 | 946.52 | 195.22  | 3.72  | 288,595   | 397    |
| PINFRA   | 2.06    | -1.49   | -1.61 | 16.76    | 17.57    | 16.08  | 126.31  | 1.96  | 94,069    | 380    |
| QUALITAS | n.a.    | n.a.    | n.a.  | 18.70    | 24.26    | 17.59  | 50.16   | 3.47  | 70,652    | 406    |
| R        | n.a.    | n.a.    | n.a.  | 13.00    | 10.37    | 9.48   | 74.43   | 1.89  | 46,245    | 328    |
| BSMX     | n.a.    | n.a.    | n.a.  | 45.71    | 3.18     | 2.94   | 0.09    | 0.10  | 74,760    | 3,323  |
| SIMEC    | 0.00    | -1.14   | -1.13 | 8.81     | 7.47     | 11.10  | 85.56   | 2.12  | 90,085    | 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  | 11.38    | 10.71    | 10.36  | 39.28   | 0.70  | 49,299    | 1,800  |
| TLEVISAC | 3.38    | 2.73    | 4.88  | 5.01     | 4.55     | 4.98   | 31.81   | 0.34  | 26,996    | 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     | 16.91    | 17.53  | 0.77    | 0.65  | 39,171    | 698    |
| VITROA   | 3.85    | 3.24    | 14.69 | -1.06    | n.a.     | n.a.   | 54.32   | 0.11  | 2,892     | 484    |
| VOLAR    | 3.75    | 2.73    | 5.61  | 4.34     | n.a.     | n.a.   | 4.00    | 3.00  | 13,957    | 1,166  |
| WALMEXV  | 0.77    | 0.23    | 0.29  | 24.51    | 21.89    | 19.69  | 10.65   | 5.82  | 1,081,734 | 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.



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