

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	61.877	-0.72%	0.9%	25.0%	22.4%	8.63%	30.21%	22.88%	8.48	7.59	7.86
AEROMEX	167.00	0.0%	0.0%	0.0%	0.0%	13.42%	-0.49%	-28.74%	48.70	13.35	7.37
ALFAA	14.34	0.3%	-1.8%	-5.0%	-7.5%	20.55%	10.62%	7.01%	5.57	4.80	5.41
ALPEKA	9.07	-1.8%	-3.3%	-30.4%	-33.2%	41.42%	10.57%	8.84%	2.46	36.87	46.85
ALSEA	48.32	-2.2%	-10.4%	11.1%	2.1%	-4.11%	21.10%	7.74%	7.33	7.12	6.60
AMXB	21.03	-0.8%	1.6%	18.9%	36.4%	10.40%	39.40%	18.61%	6.40	6.59	6.40
ARA	3.43	2.7%	-4.2%	7.2%	3.6%	22.14%	14.56%	10.84%	3.90	6.72	6.07
AC	182.09	-1.0%	1.6%	5.4%	8.6%	6.06%	18.66%	13.83%	12.05	11.67	10.78
ASUR	550.29	0.3%	-2.8%	2.9%	2.3%	3.98%	47.50%	46.09%	19.55	14.58	13.59
AUTLAN	7.00	-3.7%	-9.6%	4.5%	-11.9%	13.13%	21.82%	7.37%	3.11	2.16	3.16
AXTEL	2.99	4.9%	0.3%	171.8%	149.2%	-21.97%	34.81%	2.56%	17.38	6.13	5.84
BBAJIO	45.17	-1.8%	-0.1%	8.2%	7.8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	57.11	-5.0%	-7.3%	3.4%	-8.6%	10.29%	14.04%	9.78%	7.44	7.29	6.93
BOLSA	34.60	0.6%	1.8%	3.7%	7.6%	10.94%	57.14%	55.66%	7.26	8.49	8.19
CEMEXCPO	18.58	0.3%	9.5%	59.1%	69.5%	9.71%	19.05%	11.15%	7.96	7.94	7.34
CHDRAUIB	133.29	-2.5%	2.1%	6.4%	4.0%	1.03%	6.45%	4.64%	12.88	10.09	9.73
GENTERA	42.65	-2.5%	-4.3%	75.5%	63.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	21.32	-3.7%	1.0%	-9.0%	-18.6%	8.60%	17.60%	18.06%	10.62	10.21	8.54
KUOB	53.00	3.9%	6.0%	20.5%	15.2%	18.40%	14.34%	11.19%	6.19	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%	-56.7%	6.40%	n.a.	7.51%	6.53	n.a.	n.a.
FEMSAUBD	175.20	1.9%	-1.1%	-1.4%	-6.0%	5.44%	15.06%	9.62%	10.98	11.47	10.40
GAP	416.14	2.6%	4.4%	13.5%	12.1%	1.97%	49.53%	46.58%	22.09	17.26	15.62
GCARSOA1	125.68	-1.2%	1.8%	9.0%	7.9%	3.66%	12.06%	10.58%	19.50	13.40	12.03
GCC	174.51	-1.0%	7.5%	-6.4%	-2.7%	7.87%	31.10%	22.30%	8.39	10.09	9.18
GFAMSA	0.03	0.0%	0.0%	0.0%	0.0%	1.08%	-59.98%	-55.12%	-9.64	n.a.	n.a.
GFINBURO	43.23	0.8%	-5.1%	-0.4%	-2.2%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	172.86	-1.3%	0.0%	29.0%	20.2%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXICOB	149.33	-3.5%	0.1%	50.9%	45.9%	11.29%	58.01%	50.96%	7.89	11.07	11.09
GMXT	32.25	-3.0%	-7.0%	-1.0%	0.4%	8.62%	42.90%	30.88%	8.40	7.55	7.14
GPH	42.00	0.0%	0.0%	-4.5%	-4.5%	14.32%	7.34%	6.95%	4.32	n.a.	n.a.
GRUMAB	310.15	-0.5%	-1.6%	-4.8%	-12.6%	10.66%	15.70%	11.97%	9.50	10.53	9.81
GSANBOR	26.00	0.0%	0.0%	0.0%	0.0%	5.44%	6.83%	5.07%	12.40	n.a.	n.a.
ICH	170.00	0.0%	-2.6%	-2.0%	-2.7%	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	36.39	-2.0%	3.7%	23.8%	29.2%	3.12%	24.08%	17.81%	12.57	13.11	11.02
KOF	163.16	1.4%	3.1%	0.7%	3.2%	6.58%	18.90%	13.34%	10.64	9.80	9.04
LABB	17.76	1.0%	3.9%	-29.3%	-33.9%	16.11%	19.77%	19.81%	7.24	6.86	6.29
LACOMER	40.77	0.7%	1.3%	24.3%	16.0%	9.44%	9.95%	6.25%	6.35	6.17	5.49
LALA	12.80	0.0%	0.0%	0.0%	0.0%	-9.01%	9.77%	1.22%	12.88	n.a.	n.a.
LIVEPOL	98.82	2.3%	15.4%	-0.3%	-6.7%	15.05%	13.23%	13.57%	5.75	5.76	6.29
MEGA	50.79	-5.6%	-6.8%	49.8%	29.7%	34.58%	48.17%	27.57%	1.68	2.03	1.71
MFRISCO	9.40	17.2%	7.3%	174.9%	191.9%	-0.27%	19.53%	11.25%	21.87	15.10	15.37
NEMAK	3.82	-3.3%	4.4%	54.7%	118.3%	17.11%	15.12%	6.05%	3.33	3.80	3.40
OMA	235.92	-2.3%	0.4%	31.5%	40.5%	3.33%	44.03%	47.14%	20.91	15.80	13.58
ORBIA	17.46	-4.6%	-2.3%	16.6%	-2.6%	46.05%	21.79%	16.48%	2.81	3.52	4.01
PE&OLES	728.83	0.4%	-4.5%	173.8%	158.6%	4.67%	32.52%	15.86%	12.25	14.97	13.04
PINFRA	245.56	-0.8%	6.8%	39.0%	41.0%	7.51%	62.55%	57.82%	11.71	13.29	12.38
QUALITAS	174.34	0.2%	6.0%	-0.6%	21.8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R	137.93	-2.2%	3.4%	17.8%	12.9%	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	0.0%	7.5%	-1.9%	-2.2%	14.81%	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	28.49	4.0%	13.1%	-3.8%	-1.8%	15.46%	7.80%	5.89%	5.44	6.12	6.01
TLEVISAC	10.30	-3.5%	15.7%	49.1%	16.3%	26.16%	38.25%	21.43%	3.19	5.58	5.23
AZTECAC	0.50	0.0%	0.0%	0.0%	0.0%	n.a.	27.76%	22.99%	2.62	n.a.	n.a.
VESTA	56.52	0.7%	12.3%	6.2%	9.7%	5.30%	79.43%	80.04%	2.62	20.70	18.15
VITROA	5.97	-0.2%	4.7%	-32.2%	-33.7%	6.39%	9.73%	2.14%	3.99	n.a.	n.a.
VOLAR	11.63	-2.8%	-9.6%	-25.6%	-30.3%	101.76%	31.80%	15.45%	3.32	4.20	3.42
WALMEXV	61.74	-0.3%	-0.5%	12.5%	12.2%	6.29%	10.87%	8.55%	13.50	12.77	11.70

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	14.24	17.78	16.67	n.a.	2.70	8,577,682	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	17.15	6.40	8.10	7.96	1.80	70,398	4,909
ALPEKA	2.09	1.38	1.65	2.47	26.38	41.85	20.71	0.44	19,142	2,110
ALSEA	4.53	3.92	10.69	48.53	25.57	20.71	9.11	5.30	40,520	839
AMXB	1.88	1.39	2.95	6.98	15.04	14.17	6.05	3.48	1,367,371	65,020
ARA	2.18	-1.47	-1.98	7.42	7.43	6.66	11.23	0.31	4,326	1,261
AC	1.51	0.57	0.76	26.16	21.72	19.40	68.23	2.67	321,258	1,764
ASUR	1.54	0.56	0.58	27.59	19.17	17.83	123.92	4.44	165,087	300
AUTLAN	2.34	1.76	5.20	17.01	47.92	126.92	21.46	0.33	2,348	335
AXTEL	3.27	2.87	39.05	-10.52	-110.20	-38.54	1.02	2.92	8,381	2,803
BBAJIO	n.a.	n.a.	n.a.	11.18	7.78	7.27	37.54	11.08	53,749	1,190
BIMBOA	2.41	2.21	3.17	16.06	13.89	14.57	21.70	2.63	255,571	4,475
BOLSA	0.06	-1.59	-1.63	12.76	12.33	11.86	12.67	2.73	20,377	589
CEMEXCPO	2.99	2.70	4.62	18.49	15.76	16.89	13.29	1.40	281,254	15,137
CHDRAUIB	5.12	4.30	5.97	37.57	27.21	24.74	33.98	3.92	127,398	956
GENTERA	n.a.	n.a.	n.a.	36.76	n.a.	n.a.	12.79	3.34	67,711	1,588
CUERVO	2.95	1.10	1.07	15.25	13.05	10.57	16.25	1.31	76,564	3,591
KUOB	2.81	2.05	2.63	8.93	n.a.	n.a.	35.57	1.49	24,187	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	22.00	22.23	18.12	73.30	2.39	626,905	3,578
GAP	2.96	1.55	1.65	35.65	26.66	24.62	37.54	11.08	213,789	514
GCARSOA1	1.87	1.13	1.29	25.23	n.a.	18.29	46.53	2.70	283,500	2,256
GCC	1.69	-0.44	-0.61	25.23	340.81	305.92	79.44	2.20	58,880	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.	13.08	12.82	12.06	27.48	1.57	273,673	6,331
GFNORTEO	n.a.	n.a.	n.a.	14.22	11.01	9.80	81.23	2.13	498,434	2,883
GMEIXCOB	1.05	0.28	0.32	14.78	21.33	21.28	41.59	3.59	1,162,534	7,785
GMXT	1.60	1.25	1.73	14.78	0.80	0.74	33.53	4.47	132,244	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	19.38	19.24	16.57	77.06	4.02	119,066	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	9.50	96.36	1.76	74,218	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	24.90	23.04	18.16	1.86	19.55	111,904	3,075
KOF	2.35	1.05	1.48	21.82	20.57	18.31	57.86	2.82	342,772	2,101
LABB	1.94	1.53	1.53	12.83	11.37	9.40	10.50	1.69	18,612	1,048
LACOMER	0.51	-0.41	-0.66	12.70	10.67	10.06	52.92	0.77	19,592	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	9.20	n.a.	9.41	88.32	1.12	132,636	1,342
MEGA	0.70	0.38	0.67	3.51	3.46	3.39	115.89	0.44	15,069	297
MFRISCO	9.64	8.70	15.11	-32.38	77.28	218.30	1.67	5.64	56,830	6,046
NEMAK	2.75	2.25	5.62	138.06	6.69	4.15	11.56	0.33	11,735	3,072
OMA	2.06	0.44	0.41	32.52	25.24	21.58	28.08	8.40	92,898	394
ORBIA	2.24	1.83	2.42	2.75	2.86	3.78	26.67	0.65	36,666	2,100
PE&OLES	1.66	0.63	1.29	45.89	1,098.32	950.12	195.22	3.73	289,692	397
PINFRA	2.06	-1.49	-1.61	16.63	17.43	15.95	126.31	1.94	93,343	380
QUALITAS	n.a.	n.a.	n.a.	18.74	24.30	17.62	50.16	3.48	70,782	406
R	n.a.	n.a.	n.a.	12.72	10.14	9.27	74.43	1.85	45,232	328
BSMX	n.a.	n.a.	n.a.	45.89	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	11.84	11.14	10.77	39.28	0.73	51,279	1,800
TLEVISAC	3.38	2.73	4.88	4.84	4.39	4.81	31.81	0.32	26,060	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	17.04	17.66	0.77	0.65	39,464	698
VITROA	3.85	3.24	14.69	-1.06	n.a.	n.a.	54.32	0.11	2,887	484
VOLAR	3.75	2.73	5.61	4.22	n.a.	n.a.	4.00	2.91	13,560	1,166
WALMEXV	0.77	0.23	0.29	24.42	21.81	19.62	10.65	5.80	1,078,067	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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