

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	63,967	-1.15%	3.0%	29.2%	24.7%	8.61%	30.13%	22.85%	8.44	7.59	7.89
AEROMEX	167.00	0.0%	0.0%	0.0%	0.0%	13.42%	-0.49%	-28.74%	48.70	13.35	7.37
SIGMAF A	15.71	0.0%	3.5%	16.8%	31.7%	19.07%	10.62%	7.01%	5.78	5.00	5.64
ALPEKA	9.30	-10.8%	3.2%	-28.7%	-33.4%	38.75%	10.57%	8.84%	2.49	37.23	47.31
ALSEA	53.16	4.3%	9.0%	22.2%	15.4%	-4.55%	21.10%	7.74%	7.70	7.46	6.91
AMXB	18.23	-5.5%	-14.1%	3.1%	19.0%	11.57%	39.40%	18.61%	5.74	5.97	5.80
ARA	3.51	-2.2%	2.3%	9.7%	9.7%	19.96%	14.56%	10.84%	4.03	6.83	6.17
AC	195.05	0.5%	8.1%	12.9%	6.2%	5.72%	18.66%	13.83%	12.87	12.41	11.46
ASUR	584.23	0.8%	6.4%	9.3%	9.1%	3.74%	47.50%	46.09%	20.73	15.42	14.38
AUTLAN	7.38	1.2%	1.9%	10.1%	-4.5%	13.11%	21.82%	7.37%	3.19	2.21	3.22
AXTEL	2.76	-5.2%	-1.4%	150.9%	153.2%	-22.04%	34.81%	2.56%	16.81	5.94	5.66
BBAJIO	46.14	-7.8%	4.7%	10.5%	4.4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	59.51	-0.4%	0.6%	7.7%	1.8%	10.37%	14.04%	9.78%	7.66	7.51	7.14
BOLSA	40.06	7.3%	16.1%	20.1%	18.6%	10.31%	57.14%	55.66%	8.64	9.83	9.47
CEMEXCPO	20.96	4.2%	10.7%	79.5%	88.5%	9.02%	19.05%	11.15%	8.63	8.58	7.94
CHDRAUIB	125.44	-2.5%	-6.6%	0.1%	-5.2%	1.57%	6.45%	4.64%	12.34	9.69	9.35
GENTERA	46.10	1.8%	7.2%	89.7%	74.8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	21.21	3.5%	-3.1%	-9.5%	-17.7%	9.27%	17.60%	18.06%	10.57	10.17	8.51
KUOB	57.10	1.1%	7.7%	29.8%	36.0%	16.92%	14.34%	11.19%	6.51	n.a.	n.a.
ELEKTRA	373.10	0.0%	0.0%	7.2%	-6.5%	12.50%	14.36%	9.36%	9.24	n.a.	n.a.
ELEMENT	15.21	0.0%	0.0%	0.0%	-55.7%	6.40%	n.a.	7.51%	6.53	n.a.	n.a.
FEMSAUBD	179.56	-3.2%	3.5%	1.0%	-0.1%	4.93%	15.06%	9.62%	11.22	11.69	10.60
GAP	483.81	3.5%	19.5%	32.0%	26.4%	1.16%	49.53%	46.58%	25.47	19.76	17.89
GCARSOA1	116.03	-4.2%	-11.3%	0.7%	-0.5%	3.88%	12.06%	10.58%	18.09	12.46	11.19
GCC	183.28	-3.9%	3.9%	-1.7%	-1.2%	7.28%	31.10%	22.30%	8.83	10.52	9.57
GFAMSA	0.03	0.0%	0.0%	0.0%	0.0%	1.08%	-59.98%	-55.12%	-9.64	n.a.	n.a.
GFINBURO	42.90	-2.1%	0.4%	-1.1%	-1.1%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	168.91	-3.5%	-2.6%	26.1%	20.7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXICOB	164.63	-4.6%	8.8%	66.4%	55.6%	10.08%	58.01%	50.96%	8.67	12.06	12.09
GMXT	33.22	2.2%	-0.1%	2.0%	4.1%	8.86%	42.90%	30.88%	8.40	7.73	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	312.92	-0.1%	-0.4%	-4.0%	-12.0%	10.61%	15.70%	11.97%	9.57	10.61	9.88
GSANBOR	26.00	0.0%	0.0%	0.0%	0.0%	5.44%	6.83%	5.07%	12.40	n.a.	n.a.
ICH	172.30	-1.5%	1.8%	-0.6%	-4.9%	16.38%	24.02%	24.62%	4.50	4.80	6.34
IDEAL	44.00	0.0%	10.0%	13.7%	13.7%	9.15%	55.82%	48.93%	17.74	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	38.26	-1.4%	4.0%	30.1%	36.6%	2.16%	24.08%	17.81%	13.13	13.64	11.47
KOF	173.73	3.8%	7.8%	7.2%	6.2%	6.28%	18.90%	13.34%	11.26	10.31	9.51
LABB	18.24	-2.8%	3.0%	-27.4%	-33.3%	15.15%	19.77%	19.81%	7.39	7.00	6.42
LACOMER	38.56	-5.9%	-5.3%	17.6%	12.4%	9.32%	9.95%	6.25%	5.98	5.86	5.21
LALA	12.80	0.0%	0.0%	0.0%	0.0%	-9.01%	9.77%	1.22%	12.34	n.a.	n.a.
LIVEPOL	103.35	2.4%	6.3%	4.2%	0.2%	14.44%	13.23%	13.57%	5.98	5.96	6.51
MEGA	51.47	-0.9%	-0.5%	51.8%	38.4%	35.57%	48.17%	27.57%	1.69	2.04	1.73
MFRISCO	9.00	-2.2%	4.2%	163.2%	153.5%	-0.81%	19.53%	11.25%	21.18	14.63	14.90
NEMAK	3.43	-11.4%	-9.5%	38.9%	54.5%	17.25%	15.12%	6.05%	3.23	3.69	3.31
OMA	243.39	-0.7%	3.5%	35.6%	32.4%	3.26%	44.03%	47.14%	21.56	16.26	13.98
ORBIA	15.94	-6.7%	-12.9%	6.4%	-11.4%	47.44%	21.79%	16.48%	2.71	3.42	3.89
PE&OLES	869.99	8.4%	19.2%	226.8%	159.7%	4.15%	32.52%	15.86%	14.48	17.46	15.21
PINFRA	269.84	1.8%	7.8%	52.8%	44.9%	7.08%	62.55%	57.82%	13.01	14.44	13.45
QUALITAS	180.91	1.9%	5.0%	3.1%	4.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R	144.57	1.6%	4.0%	23.5%	19.0%	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	182.00	0.0%	0.6%	-1.4%	-1.6%	14.74%	23.81%	24.06%	5.19	5.45	7.22
SITESB	19.82	0.0%	0.0%	0.0%	0.0%	0.89%	92.06%	36.16%	5.19	n.a.	n.a.
SORIANAB	39.16	24.7%	40.9%	32.2%	28.7%	13.74%	7.80%	5.89%	7.01	7.65	7.53
TLEVISAC	10.39	-4.9%	0.6%	50.4%	35.3%	25.98%	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	55.03	-2.3%	-1.6%	3.4%	9.3%	5.28%	79.43%	80.04%	2.62	20.33	17.83
VITROA	5.85	-2.0%	-2.2%	-33.5%	-29.5%	6.39%	9.73%	2.14%	3.98	n.a.	n.a.
VOLAR	16.99	20.7%	43.1%	8.7%	-0.9%	96.67%	31.80%	15.45%	3.76	4.64	3.78
WALMEXV	56.61	-4.5%	-8.1%	3.1%	-0.9%	8.57%	7.97%	7.64%	10.11	11.87	10.88

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	2.24	1.23	1.84	14.20	17.78	16.79	n.a.	2.69	8,642,174	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	-0.02	4.23	18.38	6.86	8.69	7.96	1.93	75,455	4,909
ALPEKA	2.09	1.38	1.65	2.53	27.05	42.91	20.71	0.45	19,627	2,110
ALSEA	4.53	3.92	10.69	53.39	28.13	22.78	9.11	5.84	44,579	839
AMXB	1.88	1.39	2.95	6.05	13.04	12.28	6.05	3.01	1,185,315	65,020
ARA	2.18	-1.47	-1.98	7.59	7.61	6.81	11.23	0.31	4,427	1,261
AC	1.51	0.57	0.76	28.02	23.26	20.78	68.23	2.86	344,123	1,764
ASUR	1.54	0.56	0.58	29.29	20.35	18.93	123.92	4.71	175,269	300
AUTLAN	2.34	1.76	5.20	17.94	50.52	133.81	21.46	0.34	2,475	335
AXTEL	3.27	2.87	39.05	-9.71	-101.72	-35.57	1.02	2.70	7,737	2,803
BBAJIO	n.a.	n.a.	n.a.	11.42	7.95	7.42	37.54	12.89	54,903	1,190
BIMBOA	2.41	2.21	3.17	16.73	14.47	15.18	21.70	2.74	266,311	4,475
BOLSA	0.06	-1.59	-1.63	14.77	14.27	13.74	12.67	3.16	23,593	589
CEMEXCPO	2.99	2.70	4.62	20.86	17.78	19.06	13.29	1.58	317,281	15,137
CHDRAUIB	5.12	4.30	5.97	35.36	25.61	23.28	33.98	3.69	119,895	956
GENTERA	n.a.	n.a.	n.a.	39.73	n.a.	n.a.	12.79	3.61	73,188	1,588
CUERVO	2.95	1.10	1.07	15.17	12.98	10.52	16.25	1.31	76,169	3,591
KUOB	2.81	2.05	2.63	9.62	n.a.	n.a.	35.57	1.61	26,059	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	22.55	22.79	18.57	73.30	2.45	642,506	3,578
GAP	2.96	1.55	1.65	41.45	30.99	28.62	37.54	12.89	248,554	514
GCARSOA1	1.87	1.13	1.29	23.29	n.a.	16.89	46.53	2.49	261,732	2,256
GCC	1.69	-0.44	-0.61	23.29	357.94	321.29	79.44	2.31	61,839	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.	12.98	12.72	11.97	27.48	1.56	271,583	6,331
GFNORTEO	n.a.	n.a.	n.a.	13.90	10.76	9.58	81.23	2.08	487,045	2,883
GMEXICOB	1.05	0.28	0.32	16.30	23.52	23.46	41.59	3.96	1,281,645	7,785
GMXT	1.60	1.25	1.73	16.30	0.82	0.76	33.53	4.47	136,222	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	19.55	19.42	16.71	77.06	4.06	120,130	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	7.98	6.42	9.62	96.36	1.79	75,222	437
IDEAL	3.92	3.10	3.53	17.83	n.a.	n.a.	13.45	3.27	126,105	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	26.18	24.23	19.09	1.86	20.55	117,655	3,075
KOF	2.35	1.05	1.48	23.24	21.90	19.49	57.86	3.00	364,978	2,101
LABB	1.94	1.53	1.53	13.17	11.68	9.65	10.50	1.74	19,116	1,048
LACOMER	0.51	-0.41	-0.66	12.01	10.09	9.52	52.92	0.73	18,530	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	9.63	n.a.	9.84	88.32	1.17	138,716	1,342
MEGA	0.70	0.38	0.67	3.56	3.51	3.43	115.89	0.44	15,271	297
MFRISCO	9.64	8.70	15.11	-31.00	73.99	209.01	1.67	5.40	54,412	6,046
NEMAK	2.75	2.25	5.62	123.96	6.01	3.72	11.56	0.30	10,537	3,072
OMA	2.06	0.44	0.41	33.55	26.04	22.26	28.08	8.67	95,840	394
ORBIA	2.24	1.83	2.42	2.51	2.61	3.45	26.67	0.60	33,474	2,100
PE&OLES	1.66	0.63	1.29	54.78	1,311.04	1,134.14	195.22	4.46	345,800	397
PINFRA	2.06	-1.49	-1.61	18.27	19.16	17.53	126.31	2.14	102,573	380
QUALITAS	n.a.	n.a.	n.a.	19.44	25.22	18.28	50.16	3.61	73,449	406
R	n.a.	n.a.	n.a.	13.33	10.63	9.72	74.43	1.94	47,409	328
BSMX	n.a.	n.a.	n.a.	54.78	3.18	2.94	0.09	0.10	74,760	3,323
SIMEC	0.00	-1.14	-1.13	8.86	7.51	11.16	85.56	2.13	90,583	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	16.27	15.32	14.81	39.28	1.00	70,483	1,800
TLEVISAC	3.38	2.73	4.88	4.88	4.43	4.85	31.81	0.33	26,288	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	16.59	17.19	0.77	0.65	38,424	698
VITROA	3.85	3.24	14.69	-1.04	n.a.	n.a.	54.32	0.11	2,829	484
VOLAR	3.75	2.73	5.61	6.16	n.a.	n.a.	4.00	4.25	19,810	1,166
WALMEXV	0.99	0.55	0.57	19.41	19.83	17.84	12.91	4.39	980,049	17,312

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