

# Renta Variable

## Resumen de Estimados

| Emisora | Último Precio | Rend. acumulado |         |      |       | Márgenes |        |       | EV/EBITDA |      |      |
|---------|---------------|-----------------|---------|------|-------|----------|--------|-------|-----------|------|------|
|         |               | 7 días          | 30 días | Año  | 12 m  | EBITDA   | EBIT   | NETO  | Actual    | 2025 | 2024 |
| IPYC    | 66,937        | 0.83%           | -0.5%   | 4.1% | 16.6% | 28.13%   | 16.27% | 8.96% | 5.73      | 5.55 | 5.00 |

|            |        |       |        |        |        |          |         |          |       |       |       |
|------------|--------|-------|--------|--------|--------|----------|---------|----------|-------|-------|-------|
| AC*        | 198.46 | -0.3% | -4.9%  | 1.8%   | 0.9%   | 20.53%   | 16.24%  | 7.80%    | 8.61  | 8.07  | 7.22  |
| SIGMAFA    | 17.66  | 5.3%  | 9.7%   | 12.2%  | 27.8%  | 11.87%   | 9.10%   | 3.86%    | 7.36  | 6.54  | 8.56  |
| ALPEKA     | 12.88  | 3.0%  | 1.0%   | 39.1%  | 42.3%  | 20.25%   | 17.13%  | 11.05%   | 5.30  | 7.96  | 7.16  |
| ALSEA*     | 42.12  | 3.3%  | -6.9%  | -21.8% | -25.5% | 20.51%   | 9.96%   | 2.52%    | 4.57  | 4.89  | 4.68  |
| AMXB       | 22.07  | -3.2% | -2.1%  | 18.5%  | 29.6%  | 39.78%   | 21.49%  | 10.09%   | 5.49  | 4.97  | 3.58  |
| ARA*       | 4.98   | 1.6%  | 2.3%   | 33.2%  | 53.2%  | 10.18%   | 8.24%   | 7.02%    | 6.16  | 5.42  | 5.19  |
| ASURB      | 479.63 | 2.2%  | -11.5% | -17.2% | -16.1% | 49.11%   | 40.61%  | 23.97%   | 9.75  | 10.13 | 8.12  |
| AUTLANB    | 7.40   | -0.9% | -3.5%  | 2.6%   | 3.8%   | 2.69%    | n.a.    | -8.41%   | n.a.  | 9.71  | 7.14  |
| AXTELCPO   | 2.66   | -3.3% | -5.7%  | -7.6%  | 13.2%  | n.a.     | n.a.    | 4.82%    | n.a.  | 4.26  | 3.63  |
| BBAJIO     | 57.71  | -0.6% | 2.1%   | 26.9%  | 36.1%  | n.a.     | 42.94%  | 30.84%   | n.a.  | n.a.  | n.a.  |
| BIMBOA     | 61.96  | 6.3%  | 10.1%  | 4.8%   | 13.2%  | 14.21%   | 8.41%   | 2.79%    | 6.97  | 7.38  | 7.46  |
| BOLSAA     | 38.49  | 3.9%  | 7.3%   | 4.0%   | -4.9%  | 55.31%   | 49.52%  | 33.97%   | 6.40  | 7.01  | 6.57  |
| CEMEXCPO   | 20.51  | -3.0% | -4.0%  | -0.8%  | 24.5%  | 21.08%   | 13.74%  | 7.55%    | 8.75  | 9.84  | 4.57  |
| CHDRAUIB   | 90.45  | 4.0%  | 0.7%   | -26.7% | -40.8% | 9.02%    | 5.65%   | 2.51%    | 5.58  | 6.67  | 7.20  |
| CMOCTEZ*   | 82.00  | -3.5% | -3.5%  | 0.0%   | 1.2%   | 44.25%   | 40.69%  | 29.64%   | 6.34  | 6.94  | 6.69  |
| CUERVO*    | 15.56  | 4.9%  | 7.3%   | -24.8% | -34.2% | 20.86%   | 17.35%  | 14.29%   | 6.70  | 7.66  | 11.52 |
| CULTIBAB   | 11.80  | 0.0%  | -10.1% | -1.7%  | 11.4%  | -376.46% | n.a.    | 1364.21% | n.a.  | 78.49 | 78.49 |
| DINEB      | 20.00  | -3.8% | -7.0%  | -7.0%  | -7.0%  | -7.42%   | -8.50%  | 37.23%   | 50.93 | 63.67 | 22.22 |
| FEMSAUBD   | 221.45 | -0.3% | -1.2%  | 21.8%  | 30.0%  | 14.16%   | 8.00%   | 2.40%    | 7.45  | 7.08  | 7.15  |
| GAPB       | 376.53 | -0.1% | -15.2% | -20.4% | -13.1% | 52.84%   | 44.16%  | 24.55%   | 14.03 | 13.31 | 12.26 |
| GCARSOA1   | 148.26 | 4.9%  | 15.7%  | 25.7%  | 10.2%  | 14.23%   | 10.62%  | 6.15%    | 14.36 | 12.05 | 10.25 |
| GCC*       | 199.56 | -1.9% | -3.8%  | 9.3%   | 13.2%  | 31.53%   | 24.32%  | 17.75%   | 7.12  | 6.38  | 5.54  |
| GENTERA*   | 40.15  | 1.3%  | 1.3%   | -12.9% | -5.8%  | n.a.     | 25.88%  | 17.33%   | n.a.  | n.a.  | n.a.  |
| GFINBURO   | 44.49  | 4.6%  | 6.1%   | 2.1%   | -8.6%  | 64.70%   | 39.51%  | 17.18%   | 2.80  | 2.67  | 2.73  |
| GFNORTEO   | 200.58 | 4.3%  | 5.7%   | 20.2%  | 19.3%  | 63.05%   | 31.96%  | 13.00%   | 3.36  | 2.77  | 2.54  |
| GISSAA     | 12.15  | 2.1%  | -0.7%  | -13.2% | -18.5% | 11.34%   | 2.96%   | 0.26%    | 4.93  | 5.07  | 4.70  |
| GMEXICOB   | 207.72 | -0.3% | 5.5%   | 22.2%  | 75.9%  | 61.60%   | 55.21%  | 38.55%   | 7.39  | 7.76  | 4.90  |
| GRUMAB     | 258.23 | -3.6% | -7.5%  | -16.8% | -20.8% | 16.76%   | 13.02%  | 7.19%    | 6.42  | 6.48  | 6.15  |
| HERDEZ*    | 52.66  | 3.7%  | -5.2%  | -37.0% | 4.4%   | 1.93%    | -2.44%  | 1.25%    | 6.78  | 6.83  |       |
| HOTEL*     | 5.03   | 7.7%  | 11.8%  | 26.4%  | 30.0%  | 14.73%   | 3.20%   | 0.65%    | 16.90 | 11.19 | 8.29  |
| ICHB       | 175.00 | -2.8% | -2.8%  | -2.8%  | 2.9%   | 22.80%   | 18.85%  | 17.69%   | 8.17  | 9.19  | 7.63  |
| KIMBERA    | 40.20  | 1.4%  | 4.6%   | 4.7%   | 14.3%  | 27.08%   | 23.67%  | 14.08%   | 8.71  | 8.98  | 6.78  |
| KOFUBL     | 187.26 | 4.4%  | 0.9%   | 9.5%   | 19.7%  | 19.33%   | 13.62%  | 8.14%    | 7.66  | 7.54  | 7.52  |
| KUOB       | 47.00  | -5.1% | -8.7%  | -21.7% | 6.0%   | 10.28%   | 4.70%   | 3.80%    | 10.18 | 10.03 | 12.71 |
| LABB       | 14.68  | 1.6%  | -5.9%  | -17.9% | -32.7% | 22.01%   | 19.95%  | 8.52%    | 5.26  | 5.47  | 5.68  |
| LACOMERUBC | 34.13  | 0.1%  | -3.1%  | -11.3% | -15.7% | 10.29%   | 7.21%   | 5.19%    | 7.73  | 5.82  | 5.99  |
| LIVEPOLC-1 | 104.05 | 3.7%  | 1.7%   | 3.8%   | 12.2%  | 14.87%   | 12.11%  | 8.94%    | 4.96  | 4.74  | 4.14  |
| MEGACPO    | 59.03  | -4.9% | -5.9%  | 14.1%  | 12.6%  | 45.22%   | 17.78%  | 8.96%    | 4.57  | 4.20  | 3.57  |
| MFRISCOA-1 | 13.68  | 4.0%  | 7.0%   | 54.4%  | 238.6% | 63.95%   | n.a.    | 31.37%   | n.a.  | 9.71  | 8.98  |
| NEMAKA     | 2.91   | 1.7%  | -9.3%  | -19.4% | -15.4% | 10.54%   | 3.26%   | -0.86%   | 4.99  | 4.01  | 3.54  |
| OMAB       | 231.33 | 2.2%  | -5.9%  | -5.0%  | -7.6%  | 58.73%   | 53.49%  | 32.83%   | 10.84 | 10.76 | 9.05  |
| ORBIA*     | 24.44  | 1.0%  | 8.3%   | 56.7%  | 89.3%  | 19.81%   | 12.93%  | 0.64%    | 6.39  | 6.34  | 5.51  |
| PE&OLES*   | 797.30 | -0.1% | 3.4%   | -15.8% | 60.3%  | 47.60%   | 43.05%  | 19.31%   | 4.87  | 6.86  | 4.31  |
| PINFRA*    | 273.49 | -2.2% | -2.9%  | 2.3%   | 23.0%  | 55.95%   | 51.41%  | 29.05%   | 3.55  | 3.85  | 5.53  |
| Q*         | 158.32 | -0.2% | -11.9% | -15.2% | -7.3%  | n.a.     | 10.67%  | 7.49%    | n.a.  | n.a.  | n.a.  |
| RA         | 142.22 | 8.3%  | 4.1%   | -0.3%  | -3.2%  | 68.53%   | 39.75%  | 17.32%   | 2.87  | 2.87  | 2.43  |
| SIMECB     | 180.00 | 4.7%  | 3.4%   | -1.1%  | 1.8%   | 17.84%   | n.a.    | 10.93%   | n.a.  | 9.87  | 9.85  |
| SORIANAB   | 29.59  | 0.6%  | -2.5%  | -27.7% | 14.0%  | 6.62%    | n.a.    | 8.70%    | n.a.  | 7.41  | 5.77  |
| SPORTS     | 8.10   | 3.8%  | -4.7%  | -19.0% | 22.9%  | 36.33%   | 18.33%  | 5.56%    | 3.97  | 4.09  | 3.25  |
| TLEVISACPO | 9.81   | 0.0%  | 2.8%   | -6.5%  | -6.3%  | 40.50%   | 11.00%  | -3.48%   | 3.70  | 4.14  | 4.96  |
| TRAXIONA   | 11.80  | 11.5% | 8.4%   | -22.6% | -28.8% | 13.03%   | 4.83%   | 0.35%    | 3.87  | 4.28  | 4.60  |
| VESTA*     | 60.05  | 1.9%  | -0.6%  | 9.0%   | 13.1%  | 77.63%   | 77.03%  | 129.74%  | 15.57 | 15.95 | 14.97 |
| VOLARA     | 13.56  | 1.5%  | -16.2% | -15.1% | 22.8%  | 8.81%    | -11.50% | -14.79%  | 5.56  | 5.21  | 3.78  |
| WALMEX*    | 50.25  | 4.5%  | -1.6%  | -10.5% | -9.6%  | 9.42%    | 6.78%   | 4.44%    | 9.06  | 9.89  | 10.01 |

## Renta Variable

## Resumen de Estimados

| Emisora | Deuda Total<br>/ EBITDA | Deuda Neta /<br>EBITDA | EBIT | Actual | P/U<br>2025 | 2024 | VLPA     | P/VL | Valor<br>Mercado | Acciones<br>(millones) |
|---------|-------------------------|------------------------|------|--------|-------------|------|----------|------|------------------|------------------------|
| IPYC    | 2.01                    | 1.32                   | 1.32 | 15.21  | 5.55        | 5.00 | 28321.13 | 2.36 | 8,204,744        | n.a.                   |

|            |      |       |       |        |       |       |        |       |           |        |
|------------|------|-------|-------|--------|-------|-------|--------|-------|-----------|--------|
| AC*        | 1.32 | 0.74  | 0.94  | 18.01  | 8.07  | 7.22  | 76.50  | 2.59  | 337,023   | 1,698  |
| SIGMAFA    | 3.16 | 2.67  | 3.55  | 16.05  | 6.54  | 8.56  | 2.78   | 6.36  | 98,164    | 5,554  |
| ALPEKA     | 3.27 | 2.53  | 4.45  | 40.40  | 7.96  | 7.16  | 12.40  | 1.04  | 27,034    | 2,085  |
| ALSEA*     | 2.83 | 2.52  | 5.33  | 19.90  | 4.89  | 4.68  | 10.48  | 4.02  | 33,442    | 795    |
| AMXB       | 1.87 | 1.74  | 3.27  | 14.98  | 4.97  | 3.58  | 6.25   | 3.53  | 1,324,112 | 60,055 |
| ARA*       | 2.48 | 0.37  | 0.45  | 6.60   | 5.42  | 5.19  | 13.50  | 0.37  | 6,047     | 1,213  |
| ASURB      | 1.85 | 1.25  | 1.54  | 14.48  | 10.13 | 8.12  | 138.18 | 3.47  | 143,889   | 300    |
| AUTLANB    | n.a. | n.a.  | n.a.  | n.a.   | 9.71  | 7.14  | n.a.   | n.a.  | 2,393     | 323    |
| AXTELCPO   | n.a. | n.a.  | n.a.  | n.a.   | 4.26  | 3.63  | n.a.   | n.a.  | 7,395     | n.a.   |
| BBAJIOO    | n.a. | n.a.  | -1.02 | 8.00   | n.a.  | n.a.  | 39.89  | 1.45  | 68,671    | 1,190  |
| BIMBOA     | 3.16 | 2.89  | 4.88  | 22.58  | 7.38  | 7.46  | 26.83  | 2.31  | 266,105   | 4,296  |
| BOLSAA     | 0.16 | -1.16 | -1.30 | 13.28  | 7.01  | 6.57  | 13.14  | 2.93  | 21,231    | 552    |
| CEMEXCPO   | 2.54 | 2.21  | 4.36  | 33.55  | 9.84  | 4.57  | 14.97  | 1.37  | 310,469   | 14,508 |
| CHDRAUIB   | 2.37 | 2.02  | 3.31  | 13.77  | 6.67  | 7.20  | 54.81  | 1.65  | 86,763    | 959    |
| CMOCTEZ*   | 0.03 | -0.79 | -0.86 | 10.00  | 6.94  | 6.69  | 20.16  | 4.07  | 72,561    | 847    |
| CUERVO*    | 2.15 | 1.08  | 1.27  | 7.68   | 7.66  | 11.52 | 19.03  | 0.82  | 55,879    | 3,591  |
| CULTIBAB   | n.a. | n.a.  | n.a.  | 8.23   | 78.49 | 78.49 | n.a.   | n.a.  | 8,027     | n.a.   |
| DINEB      | 9.08 | 8.62  | 9.50  | 24.02  | 63.67 | 22.22 | 5.85   | 3.42  | 12,227    | 636    |
| FEMSAUBD   | 1.91 | 1.12  | 1.75  | 27.98  | 7.08  | 7.15  | 64.08  | 3.46  | 679,313   | 3,387  |
| GAPB       | 2.93 | 2.04  | 2.46  | 19.35  | 13.31 | 12.26 | 88.50  | 4.25  | 190,252   | 595    |
| GCARSOA1   | 2.04 | 0.96  | 1.36  | 38.35  | 12.05 | 10.25 | 59.45  | 2.49  | 333,940   | 2,253  |
| GCC*       | 1.27 | -0.30 | -0.39 | 12.14  | 6.38  | 5.54  | 127.93 | 1.56  | 67,332    | 320    |
| GENTERA*   | n.a. | n.a.  | 2.29  | 7.28   | n.a.  | n.a.  | 23.27  | 1.73  | 63,407    | 1,579  |
| GFINBURO   | n.a. | 0.14  | 0.35  | 10.12  | 2.67  | 2.73  | 47.33  | 0.94  | 266,725   | 6,004  |
| GFNORTEO   | n.a. | 1.66  | 6.06  | 9.13   | 2.77  | 2.54  | 87.99  | 2.28  | 564,263   | 2,813  |
| GISSAA     | 3.05 | 2.44  | 28.47 | n.a.   | 5.07  | 4.70  | 30.31  | 0.40  | 3,695     | 304    |
| GMEXICOB   | 0.98 | -0.11 | -0.13 | 14.29  | 7.76  | 4.90  | 55.87  | 3.72  | 1,617,100 | 7,785  |
| GRUMAB     | 1.93 | 1.49  | 1.93  | 10.75  | 6.48  | 6.15  | 115.99 | 2.23  | 86,638    | 336    |
| HERDEZ*    | 1.88 | 0.43  | 0.54  | 13.64  | 6.83  | 5.29  | 56.41  | 0.93  | 17,378    | 322    |
| HOTEL*     | 6.65 | 5.76  | 31.92 | 50.30  | 11.19 | 8.29  | 7.43   | 0.68  | 3,602     | 715    |
| ICHB       | 0.00 | -4.57 | -5.63 | 54.46  | 9.19  | 7.63  | 145.31 | 1.20  | 76,401    | 405    |
| KIMBERA    | 2.22 | 0.90  | 1.04  | 14.98  | 8.98  | 6.78  | 1.34   | 30.07 | 117,815   | 2,986  |
| KOFUBL     | 1.63 | 0.90  | 1.23  | 16.42  | 7.54  | 7.52  | 67.87  | 2.76  | 393,402   | 2,101  |
| KUOB       | 2.79 | 1.86  | 5.98  | 475.39 | 10.03 | 12.71 | 39.43  | 1.19  | 21,116    | 435    |
| LABB       | 2.02 | 1.40  | 1.54  | 8.71   | 5.47  | 5.68  | 11.78  | 1.25  | 14,680    | 1,000  |
| LACOMERUBC | 0.50 | 0.17  | 0.25  | 14.58  | 5.82  | 5.99  | 31.29  | 1.09  | 28,365    | 1,083  |
| LIVEPOLC-1 | 1.67 | 1.07  | 1.31  | 7.51   | 4.74  | 4.14  | 134.83 | 0.77  | 137,309   | 1,338  |
| MEGACPO    | 1.57 | 1.29  | 3.29  | 16.93  | 4.20  | 3.57  | 38.83  | 1.52  | 50,399    | 851    |
| MFRISCOA-1 | n.a. | n.a.  | n.a.  | 18.02  | 9.71  | 8.98  | n.a.   | n.a.  | 82,706    | n.a.   |
| NEMAKA     | 4.44 | 3.82  | 47.68 | n.a.   | 4.01  | 3.54  | 10.13  | 0.29  | 8,308     | 2,858  |
| OMAB       | 1.44 | 1.18  | 1.30  | 16.47  | 10.76 | 9.05  | 23.59  | 9.81  | 90,245    | 386    |
| ORBIA*     | 4.72 | 4.00  | 8.45  | n.a.   | 6.34  | 5.51  | 19.67  | 1.24  | 48,098    | 1,927  |
| PE&OLES*   | 0.95 | 0.07  | 0.09  | 9.87   | 6.86  | 4.31  | 269.63 | 2.96  | 316,907   | 413    |
| PINFRA*    | 0.43 | -1.11 | -1.15 | 7.90   | 3.85  | 5.53  | 191.29 | 1.43  | 114,090   | 375    |
| Q*         | n.a. | n.a.  | -0.34 | 14.13  | n.a.  | n.a.  | 62.45  | 2.54  | 63,328    | 400    |
| RA         | n.a. | 1.05  | 2.85  | 7.30   | 2.87  | 2.43  | 115.45 | 1.23  | 46,638    | 328    |
| SIMECB     | n.a. | n.a.  | n.a.  | 23.53  | 9.87  | 9.85  | n.a.   | n.a.  | 89,588    | n.a.   |
| SORIANAB   | n.a. | n.a.  | n.a.  | 14.07  | 7.41  | 5.77  | n.a.   | n.a.  | 53,262    | n.a.   |
| SPORTS     | 1.86 | 1.43  | 2.77  | 13.81  | 4.09  | 3.25  | 2.83   | 2.86  | 1,952     | 241    |
| TLEVISACPO | 4.00 | 2.13  | 8.62  | n.a.   | 4.14  | 4.96  | 38.61  | 0.25  | 25,873    | 2,638  |
| TRAXIONA   | 3.03 | 2.76  | 6.76  | 18.96  | 4.28  | 4.60  | 26.37  | 0.45  | 6,400     | 542    |
| VESTA*     | 4.77 | 3.13  | 3.16  | 7.37   | 15.95 | 14.97 | 61.04  | 0.98  | 57,320    | 893    |
| VOLARA     | 5.19 | 4.09  | 63.56 | n.a.   | 5.21  | 3.78  | 1.02   | 13.31 | 15,811    | 1,149  |
| WALMEX*    | 0.80 | 0.51  | 0.68  | 17.34  | 9.89  | 10.01 | 13.86  | 3.63  | 864,376   | 17,220 |

