

# Renta Variable

# Resumen de Estimados

Emisora	Último	Rend. acumulado			Márgenes			VE/UAIIDA			
	Precio	7 días	30 días	Año	12 m	RK 1/	EBITDA	EBIT	12 m	2021 2/	2022 2/
IPC	57,718	1.02%	1.9%	0.6%	4.9%	9.26%	30.21%	22.88%	8.12	7.59	7.48
AEROMEX	167.00	0.0%	0.0%	0.0%	0.0%	13.42%	-0.49%	-28.74%	48.70	13.35	7.37
ALFAA	12.71	-1.3%	-0.2%	-6.8%	14.1%	22.40%	10.62%	7.01%	5.25	4.56	5.14
ALPEKA	12.64	-5.0%	-0.7%	0.0%	-35.0%	34.54%	10.57%	8.84%	2.93	42.48	53.98
ALSEA	70.95	-2.9%	-6.3%	10.6%	32.8%	-9.18%	21.10%	7.74%	9.08	8.70	8.06
AMXB	16.99	3.3%	11.8%	-3.9%	-13.0%	13.23%	39.40%	18.61%	5.45	5.69	5.53
ARA	3.39	-1.7%	5.9%	-7.6%	-13.7%	21.67%	14.56%	10.84%	3.83	6.67	6.03
AC	172.22	2.7%	1.6%	-7.1%	-4.1%	6.50%	18.66%	13.83%	11.43	11.11	10.26
ASUR	585.11	1.4%	10.1%	17.6%	16.4%	3.70%	47.50%	46.09%	20.76	15.44	14.40
AUTLAN	9.68	-1.5%	-16.3%	-17.8%	-35.4%	11.18%	21.82%	7.37%	3.63	2.47	3.60
AXTEL	1.70	32.8%	102.9%	152.6%	24.1%	-20.48%	34.81%	2.56%	14.20	5.09	4.85
BBAJIO	62.20	-6.6%	1.5%	9.5%	4.4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	69.95	-0.2%	1.3%	-18.6%	-27.5%	8.38%	14.04%	9.78%	8.63	8.43	8.02
BOLSA	31.78	-3.9%	-7.0%	-9.6%	-17.1%	11.62%	57.14%	55.66%	6.55	7.81	7.53
CEMEXCPO	13.29	-2.5%	-6.1%	0.5%	14.2%	12.64%	19.05%	11.15%	6.47	6.50	6.02
CHDRAUIB	124.12	-0.2%	-2.6%	21.0%	17.8%	1.90%	6.45%	4.64%	12.25	9.62	9.28
GENTERA	26.24	-2.1%	-4.7%	11.3%	32.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	33.85	-0.6%	-1.2%	1.7%	-19.7%	5.60%	17.60%	18.06%	16.30	14.94	12.51
KUOB	44.60	0.0%	4.9%	0.9%	10.1%	20.42%	14.34%	11.19%	5.53	n.a.	n.a.
ELEKTRA	1121.02	0.7%	-2.6%	-4.4%	-5.9%	5.99%	14.36%	9.36%	17.13	n.a.	n.a.
ELEMENT	15.21	0.0%	0.0%	0.0%	-61.5%	6.40%	n.a.	7.51%	6.53	n.a.	n.a.
FEMSAUBD	203.07	0.9%	-1.8%	-8.1%	14.4%	4.35%	15.06%	9.62%	12.50	12.87	11.67
GAP	314.52	0.6%	16.9%	6.1%	-2.2%	3.69%	49.53%	46.58%	17.02	13.51	12.23
GCARSOA1	149.14	4.4%	8.5%	-21.3%	44.7%	3.01%	12.06%	10.58%	22.95	15.70	14.09
GCC	201.23	1.1%	6.9%	0.6%	43.1%	6.91%	31.10%	22.30%	9.74	11.39	10.36
GFAMSA	0.03	0.0%	0.0%	0.0%	0.0%	1.08%	-59.98%	-55.12%	-9.64	n.a.	n.a.
GFINBURO	50.50	3.6%	2.0%	8.1%	17.7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	175.73	1.4%	1.4%	2.9%	15.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXCIB	103.85	-1.2%	-2.0%	10.3%	29.7%	16.90%	58.01%	50.96%	5.57	8.10	8.12
GMXT	38.50	6.0%	-0.1%	0.8%	-6.1%	7.17%	42.90%	30.88%	8.40	8.73	8.27
GPH	44.00	0.0%	0.0%	-6.4%	-12.0%	13.77%	7.34%	6.95%	4.47	n.a.	n.a.
GRUMAB	330.56	-2.4%	4.4%	6.2%	19.2%	9.98%	15.70%	11.97%	10.02	11.09	10.32
GSANBOR	26.00	0.0%	0.0%	0.0%	0.0%	5.44%	6.83%	5.07%	12.40	n.a.	n.a.
ICH	187.62	-0.2%	-3.7%	-3.3%	-3.8%	15.30%	24.02%	24.62%	4.99	5.22	6.90
IDEAL	39.00	0.0%	0.0%	5.4%	5.4%	10.01%	55.82%	48.93%	16.07	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	36.47	-1.4%	-5.2%	-4.5%	-7.1%	3.53%	24.08%	17.81%	12.60	13.13	11.04
KOF	168.25	0.8%	9.2%	4.5%	5.7%	6.24%	18.90%	13.34%	10.94	10.05	9.26
LABB	17.33	4.0%	13.0%	22.4%	16.7%	16.33%	19.77%	19.81%	7.10	6.73	6.18
LACOMER	37.77	3.0%	3.1%	-13.6%	-4.4%	10.16%	9.95%	6.25%	5.85	5.75	5.11
LALA	12.80	0.0%	0.0%	0.0%	0.0%	-9.01%	9.77%	1.22%	12.25	n.a.	n.a.
LIVEPOL	144.41	1.8%	3.5%	25.0%	31.7%	10.05%	13.23%	13.57%	8.06	7.79	8.51
MEGA	53.29	5.7%	2.8%	40.5%	13.6%	34.84%	48.17%	27.57%	1.74	2.09	1.77
MFRISCO	3.28	-1.5%	-6.3%	41.4%	13.5%	3.86%	19.53%	11.25%	11.32	8.01	8.16
NEMAK	3.03	6.3%	1.3%	-26.8%	-28.4%	18.79%	15.12%	6.05%	3.12	3.59	3.21
OMA	186.40	0.8%	10.2%	3.7%	-3.6%	4.72%	44.03%	47.14%	16.60	12.74	10.95
ORBIA	29.16	-0.1%	-20.3%	-22.5%	-26.6%	36.43%	21.79%	16.48%	3.54	4.33	4.94
PE&OLES	251.78	-0.8%	-20.5%	1.4%	-6.7%	13.82%	32.52%	15.86%	4.71	6.58	5.73
PINFRA	191.13	3.8%	5.6%	4.0%	4.9%	9.51%	62.55%	57.82%	8.80	10.73	9.99
QUALITAS	202.37	-3.0%	3.7%	17.9%	71.8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R	155.80	-2.5%	-0.3%	-4.0%	13.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BSMX	22.50	0.0%	0.0%	0.0%	-2.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SIMEC	187.00	2.8%	2.7%	3.3%	0.0%	14.37%	23.81%	24.06%	5.36	5.60	7.41
SITESB	19.82	0.0%	0.0%	-16.7%	12.8%	0.89%	92.06%	36.16%	5.36	n.a.	n.a.
SORIANAB	32.87	-3.3%	-4.4%	-9.5%	6.6%	13.19%	7.80%	5.89%	6.08	6.75	6.63
TLEVISAC	11.11	2.7%	1.8%	-2.0%	-34.9%	25.84%	38.25%	21.43%	3.25	5.66	5.31
AZTECAC	0.50	0.0%	0.0%	0.0%	-4.2%	n.a.	27.76%	22.99%	2.62	n.a.	n.a.
VESTA	61.67	0.5%	-2.4%	-8.5%	8.9%	4.78%	79.43%	80.04%	2.62	21.97	19.27
VITROA	8.90	-1.0%	-18.3%	-64.3%	-51.5%	5.70%	9.73%	2.14%	4.36	n.a.	n.a.
VOLAR	14.48	0.6%	14.6%	-9.5%	-32.1%	95.76%	31.80%	15.45%	3.55	4.44	3.61
WALMEXV	69.00	7.2%	6.2%	-3.6%	-6.7%	5.65%	10.87%	8.55%	15.06	14.19	13.00

1/ Rendimiento al capital  $RK = (Ra - (RD)) / (K / (DN+K))$  calculado por Valmex.

2/ Promedio de mercado según cifras de Thomson Financial.



## Renta Variable

## Resumen de Estimados

Emisora	Deuda Total		Deuda Neta /		P/U		VLPA	P/VL	Valor Mercado	Acciones (millones)
	/ EBITDA	EBITDA	EBIT	12 m	2021 <sup>2/</sup>	2022 <sup>2/</sup>				
IPC	2.22	1.21	1.84	13.85	17.78	16.21	n.a.	2.63	8,340,321	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	15.20	5.68	7.18	7.96	1.60	62,396	4,909
ALPEKA	2.09	1.38	1.65	3.44	36.76	58.32	20.71	0.61	26,676	2,110
ALSEA	4.53	3.92	10.69	71.25	37.54	30.40	9.11	7.79	59,497	839
AMXB	1.88	1.39	2.95	5.64	12.15	11.45	6.05	2.81	1,104,690	65,020
ARA	2.18	-1.47	-1.98	7.33	7.35	6.58	11.23	0.30	4,275	1,261
AC	1.51	0.57	0.76	24.74	20.54	18.35	68.23	2.52	303,845	1,764
ASUR	1.54	0.56	0.58	29.33	20.38	18.96	123.92	4.72	175,533	300
AUTLAN	2.34	1.76	5.20	23.53	66.26	175.51	21.46	0.45	3,247	335
AXTEL	3.27	2.87	39.05	-5.98	-62.65	-21.91	1.02	1.66	4,765	2,803
BBAJIO	n.a.	n.a.	n.a.	15.40	10.72	10.01	37.54	8.38	74,014	1,190
BIMBOA	2.41	2.21	3.17	19.67	17.01	17.84	21.70	3.22	313,031	4,475
BOLSA	0.06	-1.59	-1.63	11.72	11.32	10.90	12.67	2.51	18,716	589
CEMEXCPO	2.99	2.70	4.62	13.23	11.28	12.08	13.29	1.00	201,177	15,137
CHDRAUIB	5.12	4.30	5.97	34.98	25.34	23.03	33.98	3.65	118,633	956
GENTERA	n.a.	n.a.	n.a.	22.62	n.a.	n.a.	12.79	2.05	41,658	1,588
CUERVO	2.95	1.10	1.07	24.22	20.72	16.79	16.25	2.08	121,561	3,591
KUOB	2.81	2.05	2.63	7.51	n.a.	n.a.	35.57	1.25	20,354	466
ELEKTRA	12.57	5.59	8.58	20.21	n.a.	n.a.	451.84	2.48	261,626	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	25.50	25.77	21.01	73.30	2.77	726,630	3,578
GAP	2.96	1.55	1.65	26.94	20.15	18.61	37.54	8.38	161,582	514
GCARSOA1	1.87	1.13	1.29	29.94	n.a.	21.71	46.53	3.20	336,419	2,256
GCC	1.69	-0.44	-0.61	29.94	392.99	352.76	79.44	2.53	67,895	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.	15.28	14.97	14.09	27.48	1.84	319,696	6,331
GFNORTEO	n.a.	n.a.	n.a.	14.46	11.19	9.96	81.23	2.16	506,710	2,883
GMEXICOB	1.05	0.28	0.32	10.28	14.84	14.80	41.59	2.50	808,472	7,785
GMXT	1.60	1.25	1.73	10.28	0.95	0.88	33.53	4.47	157,873	4,101
GPH	3.12	1.76	1.85	10.07	n.a.	n.a.	59.07	0.74	16,625	378
GRUMAB	2.05	1.58	2.07	20.65	20.51	17.66	77.06	4.29	126,902	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	8.69	7.00	10.48	96.36	1.95	81,910	437
IDEAL	3.92	3.10	3.53	15.80	n.a.	n.a.	13.45	2.90	111,775	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	24.96	23.09	18.20	1.86	19.59	112,150	3,075
KOF	2.35	1.05	1.48	22.50	21.21	18.88	57.86	2.91	353,465	2,101
LABB	1.94	1.53	1.53	12.52	11.09	9.17	10.50	1.65	18,162	1,048
LACOMER	0.51	-0.41	-0.66	11.76	9.88	9.32	52.92	0.71	18,150	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	13.45	n.a.	13.74	88.32	1.64	193,827	1,342
MEGA	0.70	0.38	0.67	3.69	3.63	3.56	115.89	0.46	15,811	297
MFRISCO	9.64	8.70	15.11	-11.30	26.97	76.17	1.67	1.97	19,830	6,046
NEMAK	2.75	2.25	5.62	109.51	5.30	3.29	11.56	0.26	9,308	3,072
OMA	2.06	0.44	0.41	25.69	19.94	17.05	28.08	6.64	73,399	394
ORBIA	2.24	1.83	2.42	4.58	4.78	6.31	26.67	1.09	61,236	2,100
PE&OLES	1.66	0.63	1.29	15.85	379.42	328.23	195.22	1.29	100,076	397
PINFRA	2.06	-1.49	-1.61	12.94	13.57	12.42	126.31	1.51	72,653	380
QUALITAS	n.a.	n.a.	n.a.	21.75	28.21	20.45	50.16	4.03	82,162	406
R	n.a.	n.a.	n.a.	14.37	11.45	10.47	74.43	2.09	51,092	328
BSMX	n.a.	n.a.	n.a.	15.85	3.18	2.94	0.09	0.10	74,760	3,323
SIMEC	0.00	-1.14	-1.13	9.10	7.72	11.47	85.56	2.19	93,072	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	13.66	12.86	12.43	39.28	0.84	59,162	1,800
TLEVISAC	3.38	2.73	4.88	5.22	4.74	5.19	31.81	0.35	28,110	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	18.59	19.27	0.77	0.65	43,060	698
VITROA	3.85	3.24	14.69	-1.58	n.a.	n.a.	54.32	0.16	4,304	484
VOLAR	3.75	2.73	5.61	27.30	n.a.	n.a.	4.00	3.62	16,883	1,166
WALMEXV	0.77	0.23	0.29	2.50	24.38	21.93	10.65	6.48	1,204,837	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.

