

## 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	55,179	-0.42%	-2.7%	-3.8%	2.7%	9.66%	30.21%	22.88%	7.80	7.59	7.24
AEROMEX	167.00	0.0%	0.0%	0.0%	0.0%	13.42%	-0.49%	-28.74%	48.70	13.35	7.37
ALFAA	11.80	-2.6%	-6.3%	-13.5%	3.9%	23.16%	10.62%	7.01%	5.06	4.42	4.98
ALPEKA	14.64	2.2%	14.9%	15.8%	-22.1%	31.86%	10.57%	8.84%	3.20	45.63	57.97
ALSEA	67.52	-1.4%	-5.9%	5.2%	33.7%	-8.70%	21.10%	7.74%	8.81	8.46	7.84
AMXB	15.72	-3.1%	-3.6%	-11.1%	-19.8%	13.86%	39.40%	18.61%	5.15	5.40	5.25
ARA	3.13	-2.5%	-5.7%	-14.7%	-17.4%	23.48%	14.56%	10.84%	3.40	6.32	5.71
AC	173.06	6.1%	3.6%	-6.7%	-1.3%	6.88%	18.66%	13.83%	11.48	11.16	10.30
ASUR	570.56	2.4%	-3.0%	14.7%	14.2%	3.91%	47.50%	46.09%	20.26	15.08	14.06
AUTLAN	10.00	4.3%	0.0%	-15.0%	-27.0%	11.24%	21.82%	7.37%	3.69	2.50	3.66
AXTEL	1.65	13.8%	55.7%	145.2%	47.3%	-20.07%	34.81%	2.56%	14.08	5.05	4.81
BBAJIO	58.63	-3.7%	-7.2%	3.2%	3.4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	63.89	-3.9%	-11.0%	-25.7%	-31.7%	9.00%	14.04%	9.78%	8.07	7.90	7.50
BOLSA	31.10	-0.4%	-3.4%	-11.5%	-15.7%	11.79%	57.14%	55.66%	6.38	7.64	7.37
CEMEXCPO	12.77	0.4%	-5.9%	-3.4%	15.0%	13.04%	19.05%	11.15%	6.32	6.36	5.89
CHDRAUIB	125.55	1.6%	-0.8%	22.4%	31.0%	1.94%	6.45%	4.64%	12.35	9.70	9.35
GENTERA	26.33	6.3%	-4.1%	11.7%	33.8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	31.32	-3.7%	-10.0%	-5.9%	-26.1%	5.83%	17.60%	18.06%	15.16	13.99	11.71
KUOB	42.00	-2.3%	-5.8%	-5.0%	4.6%	20.98%	14.34%	11.19%	5.33	n.a.	n.a.
ELEKTRA	1099.39	-0.8%	-0.6%	-6.3%	-3.6%	6.05%	14.36%	9.36%	16.90	n.a.	n.a.
ELEMENT	15.21	0.0%	0.0%	0.0%	-60.9%	6.40%	n.a.	7.51%	6.53	n.a.	n.a.
FEMSAUBD	194.54	0.2%	-2.9%	-12.0%	11.6%	4.63%	15.06%	9.62%	12.03	12.44	11.28
GAP	319.23	-1.0%	2.3%	7.7%	2.2%	3.51%	49.53%	46.58%	17.26	13.68	12.38
GCARSOA1	131.06	-5.4%	-2.7%	-30.9%	29.3%	3.30%	12.06%	10.58%	20.30	13.93	12.50
GCC	184.93	-0.4%	-5.2%	-7.6%	32.8%	7.48%	31.10%	22.30%	8.92	10.60	9.64
GFAMSA	0.03	0.0%	0.0%	0.0%	0.0%	1.08%	-59.98%	-55.12%	-9.64	n.a.	n.a.
GFINBURO	45.59	-0.8%	-4.0%	-2.4%	13.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	161.37	-1.9%	-4.8%	-5.5%	9.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEJCOB	104.88	0.6%	-0.9%	11.4%	24.8%	16.84%	58.01%	50.96%	5.62	8.17	8.19
GMXT	40.31	3.8%	10.3%	5.5%	2.6%	7.09%	42.90%	30.88%	8.40	9.08	8.59
GPH	44.00	0.0%	0.0%	-6.4%	-12.0%	13.77%	7.34%	6.95%	4.47	n.a.	n.a.
GRUMAB	329.30	2.6%	-2.1%	5.8%	25.3%	10.32%	15.70%	11.97%	9.99	11.05	10.29
GSANBOR	26.00	0.0%	0.0%	0.0%	0.0%	5.44%	6.83%	5.07%	12.40	n.a.	n.a.
ICH	184.78	-0.2%	-0.1%	-4.7%	-10.2%	15.49%	24.02%	24.62%	4.90	5.15	6.80
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	35.59	-0.4%	-0.2%	-6.8%	-3.1%	3.98%	24.08%	17.81%	12.33	12.88	10.83
KOF	158.31	0.1%	-6.8%	-1.7%	4.3%	6.71%	18.90%	13.34%	10.35	9.57	8.82
LABB	17.77	6.5%	6.3%	25.5%	18.1%	16.92%	19.77%	19.81%	7.24	6.86	6.30
LACOMER	37.96	10.3%	3.5%	-13.1%	-2.5%	11.23%	9.95%	6.25%	5.88	5.77	5.14
LALA	12.80	0.0%	0.0%	0.0%	0.0%	-9.01%	9.77%	1.22%	12.35	n.a.	n.a.
LIVPOL	128.10	-5.2%	-6.3%	10.8%	23.0%	10.77%	13.23%	13.57%	7.23	7.06	7.71
MEGA	53.54	2.6%	7.4%	41.2%	27.3%	35.45%	48.17%	27.57%	1.75	2.10	1.78
MFRISCO	3.73	16.9%	7.8%	60.8%	32.3%	4.00%	19.53%	11.25%	12.10	8.54	8.69
NEMAK	3.30	5.1%	11.5%	-20.3%	-21.2%	18.58%	15.12%	6.05%	3.19	3.66	3.28
OMA	173.20	2.0%	-8.7%	-3.6%	-7.8%	5.31%	44.03%	47.14%	15.45	11.93	10.25
ORBIA	27.66	-6.4%	-1.7%	-26.5%	-28.6%	36.16%	21.79%	16.48%	3.45	4.23	4.82
PE&OLES	268.52	3.1%	8.0%	8.2%	2.5%	13.41%	32.52%	15.86%	4.98	6.87	5.99
PINFRA	186.27	1.1%	8.2%	1.4%	9.6%	9.86%	62.55%	57.82%	8.55	10.50	9.78
QUALITAS	218.68	11.2%	-2.4%	27.5%	89.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R	147.32	1.8%	-4.8%	-9.2%	4.3%	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	185.00	-1.1%	1.6%	2.2%	-4.1%	14.37%	23.81%	24.06%	5.30	5.54	7.33
SITESB	19.82	0.0%	0.0%	-16.7%	33.1%	0.89%	92.06%	36.16%	5.30	n.a.	n.a.
SORIANAB	32.32	-2.9%	-4.8%	-11.1%	6.0%	13.03%	7.80%	5.89%	6.00	6.67	6.56
TLEVISAC	11.11	5.0%	9.7%	-2.0%	-33.2%	26.22%	38.25%	21.43%	3.25	5.66	5.31
AZTECAC	0.50	0.0%	0.0%	0.0%	-2.0%	n.a.	27.76%	22.99%	2.62	n.a.	n.a.
VESTA	59.02	-1.4%	-2.6%	-12.5%	9.3%	4.94%	79.43%	80.04%	2.62	21.32	18.70
VITROA	9.11	-1.0%	3.5%	-63.4%	-49.5%	5.64%	9.73%	2.14%	4.39	n.a.	n.a.
VOLAR	13.56	3.4%	-3.8%	-15.3%	-41.2%	98.92%	31.80%	15.45%	3.48	4.36	3.55
WALMEXV	63.79	-2.0%	-0.2%	-10.9%	-8.9%	5.99%	10.87%	8.55%	13.94	13.17	12.07

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	13.14	17.78	15.39	n.a.	2.49	7,918,788	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	14.11	5.27	6.67	7.96	1.48	57,929	4,909
ALPEKA	2.09	1.38	1.65	3.98	42.58	67.55	20.71	0.71	30,897	2,110
ALSEA	4.53	3.92	10.69	67.81	35.73	28.93	9.11	7.41	56,621	839
AMXB	1.88	1.39	2.95	5.21	11.24	10.59	6.05	2.60	1,022,114	65,020
ARA	2.18	-1.47	-1.98	6.77	6.78	6.08	11.23	0.28	3,947	1,261
AC	1.51	0.57	0.76	24.86	20.64	18.44	68.23	2.54	305,327	1,764
ASUR	1.54	0.56	0.58	28.60	19.88	18.49	123.92	4.60	171,168	300
AUTLAN	2.34	1.76	5.20	24.31	68.46	181.31	21.46	0.47	3,354	335
AXTEL	3.27	2.87	39.05	-5.80	-60.81	-21.27	1.02	1.61	4,625	2,803
BBAJIO	n.a.	n.a.	n.a.	14.52	10.10	9.43	37.54	8.50	69,766	1,190
BIMBOA	2.41	2.21	3.17	17.96	15.54	16.29	21.70	2.94	285,912	4,475
BOLSA	0.06	-1.59	-1.63	11.47	11.08	10.66	12.67	2.46	18,316	589
CEMEXCPO	2.99	2.70	4.62	12.71	10.83	11.61	13.29	0.96	193,305	15,137
CHDRAUIB	5.12	4.30	5.97	35.39	25.63	23.30	33.98	3.69	120,000	956
GENTERA	n.a.	n.a.	n.a.	22.69	n.a.	n.a.	12.79	2.06	41,801	1,588
CUERVO	2.95	1.10	1.07	22.41	19.17	15.53	16.25	1.93	112,476	3,591
KUOB	2.81	2.05	2.63	7.07	n.a.	n.a.	35.57	1.18	19,167	456
ELEKTRA	12.57	5.59	8.58	19.82	n.a.	n.a.	451.84	2.43	256,578	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	24.43	24.69	20.12	73.30	2.65	696,108	3,578
GAP	2.96	1.55	1.65	27.35	20.45	18.89	37.54	8.50	164,002	514
GCARSOA1	1.87	1.13	1.29	26.31	n.a.	19.08	46.53	2.82	295,636	2,256
GCC	1.69	-0.44	-0.61	26.31	361.16	324.19	79.44	2.33	62,395	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.	13.79	13.51	12.72	27.48	1.66	288,613	6,331
GFNORTEO	n.a.	n.a.	n.a.	13.28	10.28	9.15	81.23	1.99	465,303	2,883
GMEXICOB	1.05	0.28	0.32	10.38	14.98	14.95	41.59	2.52	816,491	7,785
GMXT	1.60	1.25	1.73	10.38	0.99	0.92	33.53	4.47	165,295	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	20.58	20.43	17.59	77.06	4.27	126,418	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	8.56	6.89	10.32	96.36	1.92	80,670	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	24.35	22.53	17.76	1.86	19.12	109,444	3,075
KOF	2.35	1.05	1.48	21.17	19.95	17.76	57.86	2.74	332,583	2,101
LABB	1.94	1.53	1.53	12.83	11.37	9.40	10.50	1.69	18,623	1,048
LACOMER	0.51	-0.41	-0.66	11.82	9.93	9.37	52.92	0.72	18,241	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	11.93	n.a.	12.19	88.32	1.45	171,935	1,342
MEGA	0.70	0.38	0.67	3.70	3.65	3.57	115.89	0.46	15,885	297
MFRISCO	9.64	8.70	15.11	-12.85	30.66	86.62	1.67	2.24	22,551	6,046
NEMAK	2.75	2.25	5.62	119.26	5.78	3.58	11.56	0.29	10,138	3,072
OMA	2.06	0.44	0.41	23.87	18.53	15.84	28.08	6.17	68,201	394
ORBIA	2.24	1.83	2.42	4.35	4.53	5.99	26.67	1.04	58,086	2,100
PE&OLES	1.66	0.63	1.29	16.91	404.65	350.05	195.22	1.38	106,730	397
PINFRA	2.06	-1.49	-1.61	12.61	13.22	12.10	126.31	1.47	70,806	380
QUALITAS	n.a.	n.a.	n.a.	23.50	30.48	22.10	50.16	4.36	88,784	406
R	n.a.	n.a.	n.a.	13.58	10.83	9.90	74.43	1.98	48,311	328
BSMX	n.a.	n.a.	n.a.	16.91	3.18	2.94	0.09	0.10	74,760	3,323
SIMEC	0.00	-1.14	-1.13	9.00	7.64	11.35	85.56	2.16	92,076	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	13.43	12.64	12.22	39.28	0.82	58,172	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	17.79	18.44	0.77	0.65	41,210	698
VITROA	3.85	3.24	14.69	-1.61	n.a.	n.a.	54.32	0.17	4,405	484
VOLAR	3.75	2.73	5.61	4.91	n.a.	n.a.	4.00	3.39	15,811	1,166
WALMEXV	0.77	0.23	0.29	25.24	22.54	20.27	10.65	5.99	1,113,863	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.

