

# 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	52,977	-3.99%	-7.2%	-7.7%	-2.5%	9.91%	30.21%	22.88%	7.71	7.59	7.10
AEROMEX	167.00	0.0%	0.0%	0.0%	0.0%	13.42%	-0.49%	-28.74%	48.70	13.35	7.37
ALFAA	11.17	-5.3%	-12.7%	-18.1%	-1.3%	24.43%	10.62%	7.01%	4.93	4.33	4.88
ALPEKA	13.94	-4.8%	9.6%	10.3%	-23.5%	32.43%	10.57%	8.84%	3.10	44.53	56.57
ALSEA	63.26	-6.3%	-14.0%	-1.4%	19.7%	-7.60%	21.10%	7.74%	8.48	8.16	7.56
AMXB	15.86	0.9%	-4.8%	-10.3%	-19.1%	14.17%	39.40%	18.61%	5.19	5.44	5.28
ARA	3.14	0.3%	-9.0%	-14.4%	-18.2%	24.26%	14.56%	10.84%	3.42	6.33	5.72
AC	174.58	0.9%	4.1%	-5.8%	-2.7%	6.40%	18.66%	13.83%	11.58	11.25	10.38
ASUR	563.85	-1.2%	-2.6%	13.3%	13.8%	3.86%	47.50%	46.09%	20.02	14.91	13.90
AUTLAN	9.58	-4.2%	-3.7%	-18.6%	-31.2%	11.25%	21.82%	7.37%	3.61	2.46	3.59
AXTEL	1.50	-9.1%	4.9%	122.9%	54.6%	-20.16%	34.81%	2.56%	13.71	4.93	4.70
BBAJIO	53.02	-9.6%	-16.1%	-6.7%	-2.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	67.63	5.9%	-4.7%	-21.3%	-27.1%	8.79%	14.04%	9.78%	8.41	8.23	7.82
BOLSA	31.70	1.9%	-5.3%	-9.8%	-15.9%	11.65%	57.14%	55.66%	6.53	7.79	7.51
CEMEXCPO	12.10	-5.2%	-7.7%	-8.5%	0.8%	13.50%	19.05%	11.15%	6.14	6.18	5.72
CHDRAUIB	124.22	-1.1%	-0.1%	21.1%	33.4%	1.89%	6.45%	4.64%	12.26	9.63	9.29
GENTERA	23.62	-10.3%	-9.6%	0.2%	20.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	34.94	11.6%	1.4%	5.0%	-14.4%	5.41%	17.60%	18.06%	16.80	15.36	12.85
KUOB	40.00	-4.8%	-10.3%	-9.5%	-0.4%	22.11%	14.34%	11.19%	5.17	n.a.	n.a.
ELEKTRA	1060.31	-3.6%	-4.1%	-9.6%	-7.9%	6.29%	14.36%	9.36%	16.49	n.a.	n.a.
ELEMENT	15.21	0.0%	0.0%	0.0%	-61.0%	6.40%	n.a.	7.51%	6.53	n.a.	n.a.
FEMSAUBD	198.72	2.1%	-1.4%	-10.1%	8.9%	4.48%	15.06%	9.62%	12.26	12.65	11.47
GAP	295.66	-7.4%	-5.9%	-4.9%	-4.9%	4.17%	49.53%	46.58%	16.08	12.81	11.60
GCARSOA1	134.19	2.4%	-8.0%	-29.2%	16.4%	3.43%	12.06%	10.58%	20.76	14.24	12.78
GCC	174.61	-5.6%	-13.0%	-12.7%	18.8%	7.95%	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	44.47	-2.5%	-9.3%	0.0%	1.8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	139.31	-13.7%	-20.4%	-18.4%	-0.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXCIOB	95.15	-9.3%	-6.5%	1.0%	13.1%	18.43%	58.01%	50.96%	5.13	7.53	7.55
GMXT	38.04	-5.6%	2.0%	-0.4%	-2.6%	7.28%	42.90%	30.88%	8.40	8.65	8.18
GPH	44.00	0.0%	0.0%	-6.4%	-12.0%	13.77%	7.34%	6.95%	4.47	n.a.	n.a.
GRUMAB	334.27	1.5%	-0.2%	7.4%	20.3%	9.86%	15.70%	11.97%	10.11	11.19	10.42
GSANBOR	26.00	0.0%	0.0%	0.0%	0.0%	5.44%	6.83%	5.07%	12.40	n.a.	n.a.
ICH	186.49	0.9%	-1.0%	-3.9%	-9.2%	15.39%	24.02%	24.62%	4.96	5.19	6.86
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	33.54	-5.8%	-6.2%	-12.1%	-12.0%	5.48%	24.08%	17.81%	11.72	12.29	10.34
KOF	165.30	4.4%	-1.8%	2.7%	8.1%	6.37%	18.90%	13.34%	10.76	9.90	9.13
LABB	16.66	-6.2%	-4.0%	17.7%	11.8%	16.94%	19.77%	19.81%	6.88	6.54	6.00
LACOMER	35.12	-7.5%	-6.5%	-19.6%	-10.0%	10.99%	9.95%	6.25%	5.41	5.37	4.78
LALA	12.80	0.0%	0.0%	0.0%	0.0%	-9.01%	9.77%	1.22%	12.26	n.a.	n.a.
LIVPOL	124.71	-2.6%	-13.3%	7.9%	15.3%	11.69%	13.23%	13.57%	7.06	6.91	7.55
MEGA	48.74	-9.0%	-5.2%	28.5%	16.5%	37.45%	48.17%	27.57%	1.62	1.97	1.67
MFRISCO	3.70	-0.8%	14.6%	59.5%	32.6%	3.27%	19.53%	11.25%	12.05	8.50	8.65
NEMAK	2.86	-13.3%	-4.7%	-30.9%	-33.5%	19.13%	15.12%	6.05%	3.07	3.54	3.17
OMA	163.10	-5.8%	-8.8%	-9.3%	-11.7%	5.58%	44.03%	47.14%	14.57	11.30	9.71
ORBIA	26.15	-5.5%	-9.9%	-30.5%	-31.4%	38.71%	21.79%	16.48%	3.35	4.12	4.70
PE&OLES	241.62	-10.0%	-5.2%	-2.7%	-16.6%	14.35%	32.52%	15.86%	4.55	6.40	5.57
PINFRA	175.01	-6.0%	-5.3%	-4.7%	-3.3%	10.36%	62.55%	57.82%	7.94	9.97	9.29
QUALITAS	199.49	-8.8%	-4.7%	16.3%	68.6%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R	135.03	-8.3%	-13.0%	-16.8%	-1.2%	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	0.0%	1.9%	2.2%	-3.6%	14.52%	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	31.80	-1.6%	-4.4%	-12.5%	5.6%	13.58%	7.80%	5.89%	5.93	6.59	6.48
TLEVISAC	10.44	-6.0%	-4.8%	-7.9%	-41.3%	26.32%	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	56.69	-3.9%	-5.8%	-15.9%	-1.7%	5.24%	79.43%	80.04%	2.62	20.74	18.19
VITROA	9.45	3.7%	8.6%	-62.0%	-48.6%	5.58%	9.73%	2.14%	4.43	n.a.	n.a.
VOLAR	12.78	-5.8%	-9.7%	-20.1%	-49.5%	99.74%	31.80%	15.45%	3.41	4.30	3.50
WALMEXV	62.59	-1.9%	-5.9%	-12.5%	-8.3%	6.22%	10.87%	8.55%	13.68	12.94	11.85

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	12.82	17.78	15.02	n.a.	2.43	7,729,777	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	13.36	4.99	6.31	7.96	1.40	54,836	4,909
ALPEKA	2.09	1.38	1.65	3.79	40.54	64.32	20.71	0.67	29,420	2,110
ALSEA	4.53	3.92	10.69	63.53	33.47	27.11	9.11	6.94	53,048	839
AMXB	1.88	1.39	2.95	5.26	11.34	10.69	6.05	2.62	1,031,217	65,020
ARA	2.18	-1.47	-1.98	6.79	6.80	6.10	11.23	0.28	3,960	1,261
AC	1.51	0.57	0.76	25.08	20.82	18.60	68.23	2.56	308,009	1,764
ASUR	1.54	0.56	0.58	28.27	19.64	18.27	123.92	4.55	169,155	300
AUTLAN	2.34	1.76	5.20	23.29	65.58	173.70	21.46	0.45	3,213	335
AXTEL	3.27	2.87	39.05	-5.28	-55.28	-19.33	1.02	1.47	4,205	2,803
BBAJIO	n.a.	n.a.	n.a.	13.13	9.13	8.53	37.54	7.88	63,090	1,190
BIMBOA	2.41	2.21	3.17	19.02	16.45	17.25	21.70	3.12	302,649	4,475
BOLSA	0.06	-1.59	-1.63	11.69	11.29	10.87	12.67	2.50	18,669	589
CEMEXCPO	2.99	2.70	4.62	12.04	10.27	11.00	13.29	0.91	183,163	15,137
CHDRAUIB	5.12	4.30	5.97	35.01	25.36	23.05	33.98	3.66	118,729	956
GENTERA	n.a.	n.a.	n.a.	20.36	n.a.	n.a.	12.79	1.85	37,499	1,588
CUERVO	2.95	1.10	1.07	25.00	21.38	17.33	16.25	2.15	125,476	3,591
KUOB	2.81	2.05	2.63	6.74	n.a.	n.a.	35.57	1.12	18,255	466
ELEKTRA	12.57	5.59	8.58	19.12	n.a.	n.a.	451.84	2.35	247,457	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	24.95	25.22	20.56	73.30	2.71	711,065	3,578
GAP	2.96	1.55	1.65	25.33	18.94	17.49	37.54	7.88	151,893	514
GCARSOA1	1.87	1.13	1.29	26.94	n.a.	19.53	46.53	2.88	302,696	2,256
GCC	1.69	-0.44	-0.61	26.94	341.00	306.10	79.44	2.20	58,913	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.	13.45	13.18	12.41	27.48	1.62	281,522	6,331
GFNORTEO	n.a.	n.a.	n.a.	11.46	8.87	7.90	81.23	1.71	401,694	2,883
GMEXICOB	1.05	0.28	0.32	9.42	13.59	13.56	41.59	2.29	740,743	7,785
GMXT	1.60	1.25	1.73	9.42	0.94	0.87	33.53	4.47	155,987	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	20.89	20.74	17.85	77.06	4.34	128,326	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	8.64	6.95	10.42	96.36	1.94	81,417	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	22.95	21.24	16.74	1.86	18.02	103,140	3,075
KOF	2.35	1.05	1.48	22.11	20.84	18.55	57.86	2.86	347,268	2,101
LABB	1.94	1.53	1.53	12.03	10.66	8.81	10.50	1.59	17,460	1,048
LACOMER	0.51	-0.41	-0.66	10.94	9.19	8.67	52.92	0.66	16,877	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	11.62	n.a.	11.87	88.32	1.41	167,385	1,342
MEGA	0.70	0.38	0.67	3.37	3.32	3.25	115.89	0.42	14,461	297
MFRISCO	9.64	8.70	15.11	-12.75	30.42	85.93	1.67	2.22	22,369	6,046
NEMAK	2.75	2.25	5.62	103.36	5.01	3.11	11.56	0.25	8,786	3,072
OMA	2.06	0.44	0.41	22.48	17.45	14.92	28.08	5.81	64,224	394
ORBIA	2.24	1.83	2.42	4.11	4.28	5.66	26.67	0.98	54,915	2,100
PE&OLES	1.66	0.63	1.29	15.21	364.11	314.98	195.22	1.24	96,038	397
PINFRA	2.06	-1.49	-1.61	11.85	12.42	11.37	126.31	1.39	66,525	380
QUALITAS	n.a.	n.a.	n.a.	21.44	27.81	20.16	50.16	3.98	80,993	406
R	n.a.	n.a.	n.a.	12.45	9.93	9.08	74.43	1.81	44,281	328
BSMX	n.a.	n.a.	n.a.	15.21	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	13.22	12.44	12.02	39.28	0.81	57,236	1,800
TLEVISAC	3.38	2.73	4.88	4.90	4.45	4.87	31.81	0.33	26,414	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	17.09	17.71	0.77	0.65	39,583	698
VITROA	3.85	3.24	14.69	-1.68	n.a.	n.a.	54.32	0.17	4,570	484
VOLAR	3.75	2.73	5.61	4.63	n.a.	n.a.	4.00	3.20	14,901	1,166
WALMEXV	0.77	0.23	0.29	24.76	22.11	19.89	10.65	5.88	1,092,909	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.

