

# 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	51,083	-3.46%	-3.0%	-11.0%	-2.7%	10.04%	30.21%	22.88%	7.62	7.59	7.02
AEROMEX	167.00	0.0%	0.0%	0.0%	0.0%	13.42%	-0.49%	-28.74%	48.70	13.35	7.37
ALFAA	11.21	-2.1%	11.7%	-17.8%	-2.9%	24.37%	10.62%	7.01%	4.94	4.33	4.89
ALPEKA	12.58	-0.9%	11.8%	-0.5%	-22.9%	34.64%	10.57%	8.84%	2.92	42.39	53.86
ALSEA	52.04	-3.5%	-5.6%	-18.9%	-13.8%	-4.85%	21.10%	7.74%	7.61	7.38	6.84
AMXB	16.18	-0.7%	0.3%	-8.5%	2.4%	13.90%	39.40%	18.61%	5.26	5.51	5.35
ARA	3.03	-1.6%	-2.9%	-17.4%	-21.5%	25.62%	14.56%	10.84%	3.23	6.19	5.59
AC	179.08	1.5%	-5.1%	-3.4%	10.6%	6.23%	18.66%	13.83%	11.86	11.50	10.62
ASUR	514.58	-2.5%	-1.1%	3.4%	14.9%	4.28%	47.50%	46.09%	18.31	13.69	12.76
AUTLAN	7.55	-3.2%	4.3%	-35.9%	-26.3%	12.87%	21.82%	7.37%	3.22	2.23	3.25
AXTEL	1.15	-8.7%	-8.0%	70.9%	80.8%	-19.54%	34.81%	2.56%	12.84	4.65	4.43
BBAJIO	44.94	-8.8%	-13.6%	-20.9%	-15.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	69.24	-1.7%	2.5%	-19.4%	-16.8%	8.50%	14.04%	9.78%	8.56	8.37	7.96
BOLSA	30.01	-1.0%	4.5%	-14.6%	-10.6%	12.17%	57.14%	55.66%	6.11	7.38	7.11
CEMEXCPO	11.36	-5.1%	-5.1%	-14.1%	-12.7%	14.08%	19.05%	11.15%	5.93	5.98	5.53
CHDRAUIB	147.24	-1.4%	5.0%	43.5%	35.1%	0.38%	6.45%	4.64%	13.83	10.80	10.42
GENTERA	21.00	-0.5%	2.5%	-10.9%	2.1%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	30.96	-2.6%	3.7%	-6.9%	-33.9%	6.14%	17.60%	18.06%	14.99	13.85	11.59
KUOB	42.00	0.2%	-2.3%	-5.0%	5.0%	21.34%	14.34%	11.19%	5.33	n.a.	n.a.
ELEKTRA	944.95	0.0%	0.0%	-19.5%	-18.6%	6.92%	14.36%	9.36%	15.27	n.a.	n.a.
ELEMENT	15.21	0.0%	0.0%	0.0%	-58.5%	6.40%	n.a.	7.51%	6.53	n.a.	n.a.
FEMSAUBD	203.42	1.0%	-4.0%	-8.0%	7.2%	4.34%	15.06%	9.62%	12.52	12.89	11.68
GAP	334.19	-4.2%	15.5%	12.7%	10.4%	3.25%	49.53%	46.58%	18.01	14.23	12.88
GCARSOA1	115.01	-2.7%	-1.0%	-39.3%	-16.2%	4.12%	12.06%	10.58%	17.94	12.36	11.10
GCC	146.07	-3.0%	-5.1%	-27.0%	-12.8%	9.50%	31.10%	22.30%	6.95	8.70	7.92
GFAMSA	0.03	0.0%	0.0%	0.0%	0.0%	1.08%	-59.98%	-55.12%	-9.64	n.a.	n.a.
GFINBURO	44.59	-4.7%	2.3%	-4.5%	25.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	136.69	0.4%	-0.5%	-20.0%	-4.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXCIOB	99.63	-1.1%	-3.3%	5.8%	20.2%	17.61%	58.01%	50.96%	5.36	7.83	7.85
GMXT	32.91	-0.2%	-8.5%	-13.8%	-18.4%	8.73%	42.90%	30.88%	8.40	7.67	7.26
GPH	44.00	0.0%	0.0%	-6.4%	-13.77%	7.34%	6.95%	4.47	n.a.	n.a.	n.a.
GRUMAB	372.05	2.9%	0.1%	19.6%	27.3%	8.69%	15.70%	11.97%	11.08	12.21	11.37
GSANBOR	26.00	0.0%	0.0%	0.0%	0.0%	5.44%	6.83%	5.07%	12.40	n.a.	n.a.
ICH	188.00	0.3%	0.4%	-3.1%	-3.6%	15.27%	24.02%	24.62%	5.01	5.24	6.92
IDEAL	38.70	0.0%	0.0%	4.6%	4.6%	10.06%	55.82%	48.93%	15.97	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	31.99	-0.6%	-4.6%	-16.2%	-15.4%	6.63%	24.08%	17.81%	11.26	11.85	9.97
KOF	171.31	3.5%	2.9%	6.4%	18.8%	6.10%	18.90%	13.34%	11.12	10.20	9.40
LABB	19.74	4.1%	7.0%	39.4%	38.2%	14.43%	19.77%	19.81%	7.88	7.44	6.83
LACOMER	34.01	0.9%	2.3%	-22.2%	-7.2%	11.37%	9.95%	6.25%	5.23	5.22	4.64
LALA	12.80	0.0%	0.0%	0.0%	0.0%	-9.01%	9.77%	1.22%	13.83	n.a.	n.a.
LIVPOL	110.03	-3.2%	-15.7%	-4.8%	11.1%	13.26%	13.23%	13.57%	6.32	6.26	6.84
MEGA	42.26	0.2%	-2.8%	11.4%	2.9%	41.88%	48.17%	27.57%	1.46	1.80	1.53
MFRISCO	3.65	14.1%	12.7%	57.3%	38.3%	3.33%	19.53%	11.25%	11.96	8.44	8.60
NEMAK	2.03	-8.6%	-6.9%	-51.0%	-45.9%	20.96%	15.12%	6.05%	2.85	3.32	2.97
OMA	158.98	0.8%	4.7%	-11.6%	-21.3%	5.76%	44.03%	47.14%	14.21	11.05	9.49
ORBIA	19.47	-7.5%	-10.9%	-48.2%	-49.6%	44.81%	21.79%	16.48%	2.93	3.66	4.17
PE&OLES	229.95	-2.7%	-6.5%	-7.4%	1.1%	15.00%	32.52%	15.86%	4.37	6.19	5.40
PINFRA	177.62	-2.9%	3.2%	-3.3%	7.7%	10.21%	62.55%	57.82%	8.08	10.09	9.40
QUALITAS	152.70	-3.3%	-9.4%	-11.0%	16.7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R	119.38	-4.3%	-5.6%	-26.4%	-1.9%	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%	0.0%	2.2%	-6.6%	14.52%	23.81%	24.06%	5.30	5.54	7.33
SITESB	19.82	0.0%	0.0%	-16.7%	21.7%	0.89%	92.06%	36.16%	5.30	n.a.	n.a.
SORIANAB	29.79	-2.3%	-4.2%	-18.0%	6.6%	14.39%	7.80%	5.89%	5.63	6.30	6.20
TLEVISAC	7.30	-7.4%	-5.6%	-35.6%	-47.0%	28.78%	38.25%	21.43%	2.99	5.27	4.94
AZTECAC	0.50	0.0%	0.0%	0.0%	0.0%	n.a.	27.76%	22.99%	2.62	n.a.	n.a.
VESTA	51.77	-4.1%	-6.8%	-23.2%	-17.6%	5.77%	79.43%	80.04%	2.62	19.53	17.13
VITROA	8.76	-3.6%	15.3%	-64.8%	-56.2%	5.73%	9.73%	2.14%	4.35	n.a.	n.a.
VOLAR	11.83	5.6%	13.5%	-26.1%	-26.6%	102.11%	31.80%	15.45%	3.33	4.22	3.44
WALMEXV	59.69	-4.9%	-1.9%	-16.6%	-10.7%	6.52%	10.87%	8.55%	13.06	12.37	11.33

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	12.58	17.78	14.75	n.a.	2.39	7,588,893	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	13.40	5.01	6.34	7.96	1.41	55,032	4,909
ALPEKA	2.09	1.38	1.65	3.42	36.59	58.04	20.71	0.61	26,550	2,110
ALSEA	4.53	3.92	10.69	52.26	27.54	22.30	9.11	5.71	43,640	839
AMXB	1.88	1.39	2.95	5.37	11.57	10.90	6.05	2.68	1,052,024	65,020
ARA	2.18	-1.47	-1.98	6.55	6.57	5.88	11.23	0.27	3,821	1,261
AC	1.51	0.57	0.76	25.72	21.36	19.08	68.23	2.62	315,948	1,764
ASUR	1.54	0.56	0.58	25.80	17.93	16.67	123.92	4.15	154,374	300
AUTLAN	2.34	1.76	5.20	18.35	51.68	136.89	21.46	0.35	2,533	335
AXTEL	3.27	2.87	39.05	-4.04	-42.38	-14.82	1.02	1.12	3,224	2,803
BBAJIO	n.a.	n.a.	n.a.	11.13	7.74	7.23	37.54	8.90	53,476	1,190
BIMBOA	2.41	2.21	3.17	19.47	16.84	17.66	21.70	3.19	309,854	4,475
BOLSA	0.06	-1.59	-1.63	11.07	10.69	10.29	12.67	2.37	17,674	589
CEMEXCPO	2.99	2.70	4.62	11.31	9.64	10.33	13.29	0.85	171,962	15,137
CHDRAUIB	5.12	4.30	5.97	41.50	30.06	27.32	33.98	4.33	140,732	956
GENTERA	n.a.	n.a.	n.a.	18.10	n.a.	n.a.	12.79	1.64	33,339	1,588
CUERVO	2.95	1.10	1.07	22.15	18.95	15.36	16.25	1.91	111,183	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	17.04	n.a.	n.a.	451.84	2.09	220,534	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	25.55	25.82	21.04	73.30	2.77	727,883	3,578
GAP	2.96	1.55	1.65	28.63	21.41	19.77	37.54	8.90	171,688	514
GCARSOA1	1.87	1.13	1.29	23.09	n.a.	16.74	46.53	2.47	259,431	2,256
GCC	1.69	-0.44	-0.61	23.09	285.27	256.06	79.44	1.84	49,284	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.	13.49	13.22	12.44	27.48	1.62	282,282	6,331
GFNORTEO	n.a.	n.a.	n.a.	11.25	8.71	7.75	81.23	1.68	394,140	2,883
GMEXICOB	1.05	0.28	0.32	9.86	14.23	14.20	41.59	2.40	775,620	7,785
GMXT	1.60	1.25	1.73	9.86	0.81	0.75	33.53	4.47	134,951	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	23.25	23.09	19.87	77.06	4.83	142,830	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	8.71	7.01	10.50	96.36	1.95	82,076	437
IDEAL	3.92	3.10	3.53	15.68	n.a.	n.a.	13.45	2.88	110,915	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	21.89	20.26	15.96	1.86	17.19	98,373	3,075
KOF	2.35	1.05	1.48	22.91	21.59	19.22	57.86	2.96	359,894	2,101
LABB	1.94	1.53	1.53	14.26	12.64	10.44	10.50	1.88	20,688	1,048
LACOMER	0.51	-0.41	-0.66	10.59	8.90	8.40	52.92	0.64	16,343	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	10.25	n.a.	10.47	88.32	1.25	147,682	1,342
MEGA	0.70	0.38	0.67	2.92	2.88	2.82	115.89	0.36	12,538	297
MFRISCO	9.64	8.70	15.11	-12.57	30.01	84.76	1.67	2.19	22,067	6,046
NEMAK	2.75	2.25	5.62	73.37	3.55	2.20	11.56	0.18	6,236	3,072
OMA	2.06	0.44	0.41	21.91	17.01	14.54	28.08	5.66	62,602	394
ORBIA	2.24	1.83	2.42	3.06	3.19	4.21	26.67	0.73	40,887	2,100
PE&OLES	1.66	0.63	1.29	14.48	346.53	299.77	195.22	1.18	91,400	397
PINFRA	2.06	-1.49	-1.61	12.03	12.61	11.54	126.31	1.41	67,518	380
QUALITAS	n.a.	n.a.	n.a.	16.41	21.29	15.43	50.16	3.04	61,996	406
R	n.a.	n.a.	n.a.	11.01	8.77	8.02	74.43	1.60	39,148	328
BSMX	n.a.	n.a.	n.a.	14.48	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	12.38	11.65	11.26	39.28	0.76	53,618	1,800
TLEVISAC	3.38	2.73	4.88	3.43	3.11	3.41	31.81	0.23	18,470	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	15.61	16.17	0.77	0.65	36,148	698
VITROA	3.85	3.24	14.69	-1.55	n.a.	n.a.	54.32	0.16	4,236	484
VOLAR	3.75	2.73	5.61	4.29	n.a.	n.a.	4.00	2.96	13,794	1,166
WALMEXV	0.77	0.23	0.29	23.61	21.09	18.97	10.65	5.61	1,042,271	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.

