

# 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	52,778	1.13%	0.6%	-8.0%	2.4%	9.76%	30.21%	22.88%	7.79	7.59	7.18
AEROMEX	167.00	0.0%	0.0%	0.0%	0.0%	13.42%	-0.49%	-28.74%	48.70	13.35	7.37
ALFAA	15.58	11.0%	36.1%	14.2%	34.1%	19.20%	10.62%	7.01%	5.83	4.98	5.62
ALPEKA	12.74	5.7%	1.6%	0.8%	-14.3%	34.37%	10.57%	8.84%	2.95	42.64	54.18
ALSEA	54.33	3.4%	-4.2%	-15.3%	-14.6%	-5.46%	21.10%	7.74%	7.79	7.54	6.98
AMXB	16.15	3.9%	-1.2%	-8.7%	7.0%	13.92%	39.40%	18.61%	5.26	5.50	5.34
ARA	3.04	1.3%	-1.6%	-17.2%	-16.7%	25.49%	14.56%	10.84%	3.25	6.20	5.60
AC	185.78	-1.8%	7.9%	0.2%	17.5%	6.00%	18.66%	13.83%	12.28	11.88	10.97
ASUR	559.44	-0.2%	4.9%	12.5%	24.3%	3.89%	47.50%	46.09%	19.87	14.81	13.80
AUTLAN	7.95	2.3%	3.4%	-32.5%	-23.1%	12.52%	21.82%	7.37%	3.30	2.27	3.32
AXTEL	1.00	-5.1%	-22.8%	48.0%	36.4%	-19.23%	34.81%	2.56%	12.46	4.52	4.31
BBAJIO	46.17	-0.2%	-5.6%	-18.7%	-18.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	68.21	1.7%	0.0%	-20.6%	-19.7%	8.68%	14.04%	9.78%	8.47	8.28	7.87
BOLSA	31.99	0.8%	5.6%	-9.0%	-3.9%	11.56%	57.14%	55.66%	6.61	7.86	7.58
CEMEXCPO	12.26	-1.8%	5.1%	-7.3%	5.1%	13.38%	19.05%	11.15%	6.18	6.23	5.76
CHDRAUIB	149.74	-0.2%	3.0%	46.0%	43.3%	0.24%	6.45%	4.64%	14.01	10.93	10.54
GENTERA	22.02	0.6%	2.2%	-6.6%	5.2%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	31.79	1.4%	-2.5%	-4.4%	-24.9%	5.98%	17.60%	18.06%	15.37	14.16	11.86
KUOB	42.00	0.0%	2.9%	-5.0%	5.1%	21.34%	14.34%	11.19%	5.33	n.a.	n.a.
ELEKTRA	944.95	0.0%	0.0%	-19.5%	-17.9%	6.92%	14.36%	9.36%	15.27	n.a.	n.a.
ELEMENT	15.21	0.0%	0.0%	0.0%	-59.4%	6.40%	n.a.	7.51%	6.53	n.a.	n.a.
FEMSAUBD	195.56	1.4%	-4.5%	-11.5%	3.5%	4.58%	15.06%	9.62%	12.09	12.49	11.33
GAP	350.05	-1.8%	4.5%	18.1%	14.5%	2.92%	49.53%	46.58%	18.80	14.82	13.41
GCARSOA1	122.50	3.7%	5.7%	-35.4%	-5.6%	3.82%	12.06%	10.58%	19.04	13.09	11.75
GCC	147.95	-0.1%	-2.2%	-26.1%	-12.0%	9.38%	31.10%	22.30%	7.05	8.80	8.00
GFAMSA	0.03	0.0%	0.0%	0.0%	0.0%	1.08%	-59.98%	-55.12%	-9.64	n.a.	n.a.
GFINBURO	45.90	1.8%	-0.9%	-1.7%	31.7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	140.61	2.9%	6.1%	-17.7%	-5.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXCIOB	111.12	8.1%	12.4%	18.0%	35.1%	15.80%	58.01%	50.96%	5.94	8.58	8.60
GMXT	34.64	0.8%	4.4%	-9.3%	-14.9%	8.20%	42.90%	30.88%	8.40	8.00	7.57
GPH	44.00	0.0%	0.0%	-6.4%	-13.77%	7.34%	7.34%	6.95%	4.47	n.a.	n.a.
GRUMAB	362.07	-0.2%	-1.5%	16.4%	21.8%	8.98%	15.70%	11.97%	10.83	11.94	11.12
GSANBOR	26.00	0.0%	0.0%	0.0%	0.0%	5.44%	6.83%	5.07%	12.40	n.a.	n.a.
ICH	187.50	0.0%	0.5%	-3.3%	-3.1%	15.31%	24.02%	24.62%	4.99	5.22	6.90
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	31.74	-0.8%	-3.2%	-16.8%	-12.0%	6.82%	24.08%	17.81%	11.18	11.78	9.91
KOF	177.76	1.2%	4.1%	10.4%	28.8%	5.84%	18.90%	13.34%	11.50	10.51	9.69
LABB	22.40	7.6%	19.0%	58.2%	64.1%	12.73%	19.77%	19.81%	8.75	8.22	7.54
LACOMER	39.50	-3.5%	14.5%	-9.6%	5.5%	9.69%	9.95%	6.25%	6.13	5.99	5.33
LALA	12.80	0.0%	0.0%	0.0%	0.0%	-9.01%	9.77%	1.22%	14.01	n.a.	n.a.
LIVPOL	114.97	1.2%	-1.2%	-0.5%	25.4%	12.69%	13.23%	13.57%	6.57	6.48	7.08
MEGA	40.84	3.6%	-4.8%	7.7%	3.9%	42.99%	48.17%	27.57%	1.42	1.77	1.49
MFRISCO	3.51	0.6%	10.4%	51.3%	42.7%	3.53%	19.53%	11.25%	11.72	8.28	8.43
NEMAK	1.98	-2.9%	-12.4%	-52.2%	-41.1%	21.07%	15.12%	6.05%	2.83	3.31	2.96
OMA	168.03	-3.9%	11.2%	-6.5%	-19.2%	5.38%	44.03%	47.14%	15.00	11.61	9.97
ORBIA	19.97	5.8%	-5.3%	-46.9%	-46.3%	44.29%	21.79%	16.48%	2.96	3.69	4.21
PE&OLES	271.77	-2.0%	14.1%	9.5%	30.2%	12.89%	32.52%	15.86%	5.03	6.93	6.04
PINFRA	184.67	1.5%	3.8%	0.5%	17.0%	9.83%	62.55%	57.82%	8.46	10.42	9.71
QUALITAS	157.42	0.4%	1.3%	-8.3%	19.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R	116.98	-1.9%	-7.5%	-27.9%	-6.6%	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	0.1%	1.1%	2.2%	-11.1%	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	31.04	1.8%	3.1%	-14.6%	-2.0%	13.88%	7.80%	5.89%	5.81	6.48	6.38
TLEVISAC	9.68	16.1%	22.5%	-14.6%	-11.4%	26.89%	38.25%	21.43%	3.15	5.52	5.17
AZTECAC	0.50	0.0%	0.0%	0.0%	0.0%	n.a.	27.76%	22.99%	2.62	n.a.	n.a.
VESTA	52.80	-1.5%	-1.3%	-21.7%	-9.7%	5.65%	79.43%	80.04%	2.62	19.78	17.35
VITROA	9.00	1.1%	-5.2%	-63.9%	-55.0%	5.68%	9.73%	2.14%	4.38	n.a.	n.a.
VOLAR	12.82	3.3%	13.3%	-19.9%	1.7%	99.65%	31.80%	15.45%	3.42	4.30	3.50
WALMEXV	58.13	-4.6%	-5.5%	-18.8%	-12.1%	6.69%	10.87%	8.55%	12.73	12.06	11.05

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	12.91	17.78	15.12	n.a.	2.45	7,782,873	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	18.63	6.96	8.80	7.96	1.96	76,486	4,909
ALPEKA	2.09	1.38	1.65	3.47	37.05	58.78	20.71	0.62	26,887	2,110
ALSEA	4.53	3.92	10.69	54.56	28.75	23.28	9.11	5.96	45,560	839
AMXB	1.88	1.39	2.95	5.36	11.55	10.88	6.05	2.67	1,050,073	65,020
ARA	2.18	-1.47	-1.98	6.58	6.59	5.90	11.23	0.27	3,834	1,261
AC	1.51	0.57	0.76	26.69	22.16	19.79	68.23	2.72	327,769	1,764
ASUR	1.54	0.56	0.58	28.05	19.49	18.12	123.92	4.51	167,832	300
AUTLAN	2.34	1.76	5.20	19.32	54.42	144.14	21.46	0.37	2,667	335
AXTEL	3.27	2.87	39.05	-3.50	-36.71	-12.84	1.02	0.97	2,792	2,803
BBAJIO	n.a.	n.a.	n.a.	11.43	7.95	7.43	37.54	9.32	54,939	1,190
BIMBOA	2.41	2.21	3.17	19.18	16.59	17.40	21.70	3.14	305,244	4,475
BOLSA	0.06	-1.59	-1.63	11.80	11.40	10.97	12.67	2.53	18,840	589
CEMEXCPO	2.99	2.70	4.62	12.20	10.40	11.15	13.29	0.92	185,585	15,137
CHDRAUIB	5.12	4.30	5.97	42.21	30.57	27.79	33.98	4.41	143,121	956
GENTERA	n.a.	n.a.	n.a.	18.98	n.a.	n.a.	12.79	1.72	34,959	1,588
CUERVO	2.95	1.10	1.07	22.74	19.46	15.77	16.25	1.96	114,163	3,591
KUOB	2.81	2.05	2.63	7.07	n.a.	n.a.	35.57	1.18	19,167	466
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	24.56	24.82	20.23	73.30	2.67	699,758	3,578
GAP	2.96	1.55	1.65	29.99	22.43	20.71	37.54	9.32	179,836	514
GCARSOA1	1.87	1.13	1.29	24.59	n.a.	17.83	46.53	2.63	276,327	2,256
GCC	1.69	-0.44	-0.61	24.59	288.94	259.36	79.44	1.86	49,918	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.	13.89	13.61	12.81	27.48	1.67	290,575	6,331
GFNORTEO	n.a.	n.a.	n.a.	11.57	8.96	7.97	81.23	1.73	405,443	2,883
GMEXICOB	1.05	0.28	0.32	11.00	15.88	15.84	41.59	2.67	865,069	7,785
GMXT	1.60	1.25	1.73	11.00	0.85	0.79	33.53	4.47	142,045	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	22.62	22.47	19.34	77.06	4.70	138,998	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	8.68	6.99	10.47	96.36	1.95	81,858	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	21.72	20.10	15.84	1.86	17.05	97,605	3,075
KOF	2.35	1.05	1.48	23.77	22.41	19.95	57.86	3.07	373,444	2,101
LABB	1.94	1.53	1.53	16.18	14.34	11.85	10.50	2.13	23,475	1,048
LACOMER	0.51	-0.41	-0.66	12.30	10.33	9.75	52.92	0.75	18,981	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	10.71	n.a.	10.94	88.32	1.30	154,312	1,342
MEGA	0.70	0.38	0.67	2.83	2.78	2.73	115.89	0.35	12,117	297
MFRISCO	9.64	8.70	15.11	-12.09	28.86	81.51	1.67	2.11	21,221	6,046
NEMAK	2.75	2.25	5.62	71.56	3.47	2.15	11.56	0.17	6,083	3,072
OMA	2.06	0.44	0.41	23.16	17.97	15.37	28.08	5.98	66,165	394
ORBIA	2.24	1.83	2.42	3.14	3.27	4.32	26.67	0.75	41,937	2,100
PE&OLES	1.66	0.63	1.29	17.11	409.55	354.29	195.22	1.39	108,022	397
PINFRA	2.06	-1.49	-1.61	12.50	13.11	12.00	126.31	1.46	70,197	380
QUALITAS	n.a.	n.a.	n.a.	16.92	21.94	15.91	50.16	3.14	63,913	406
R	n.a.	n.a.	n.a.	10.79	8.60	7.86	74.43	1.57	38,361	328
BSMX	n.a.	n.a.	n.a.	17.11	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	12.90	12.14	11.74	39.28	0.79	55,868	1,800
TLEVISAC	3.38	2.73	4.88	4.55	4.13	4.52	31.81	0.30	24,491	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	15.92	16.50	0.77	0.65	36,867	698
VITROA	3.85	3.24	14.69	-1.60	n.a.	n.a.	54.32	0.17	4,352	484
VOLAR	3.75	2.73	5.61	4.65	n.a.	n.a.	4.00	3.21	14,948	1,166
WALMEXV	0.77	0.23	0.29	23.00	20.54	18.47	10.65	5.46	1,015,031	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.

