

## 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	52,610	-0.32%	1.5%	-8.3%	2.0%	9.76%	30.21%	22.88%	7.73	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	15.99	2.6%	40.3%	17.2%	37.6%	19.20%	10.62%	7.01%	5.91	5.04	5.69
ALPEKA	12.54	-1.6%	0.1%	-0.8%	-15.7%	34.37%	10.57%	8.84%	2.92	42.33	53.78
ALSEA	53.47	-1.6%	-0.5%	-16.7%	-15.9%	-5.46%	21.10%	7.74%	7.72	7.48	6.93
AMXB	16.03	-0.7%	-0.4%	-9.3%	6.2%	13.92%	39.40%	18.61%	5.23	5.47	5.32
ARA	2.95	-3.0%	-3.3%	-19.6%	-19.2%	25.49%	14.56%	10.84%	3.10	6.08	5.49
AC	185.93	0.1%	5.4%	0.3%	17.6%	6.00%	18.66%	13.83%	12.29	11.89	10.98
ASUR	533.74	-4.6%	1.0%	7.3%	18.6%	3.89%	47.50%	46.09%	18.98	14.17	13.21
AUTLAN	7.90	-0.6%	5.1%	-32.9%	-23.6%	12.52%	21.82%	7.37%	3.29	2.27	3.31
AXTEL	1.03	3.4%	-12.0%	53.0%	41.1%	-19.23%	34.81%	2.56%	12.55	4.55	4.34
BBAJIO	47.70	3.3%	-0.6%	-16.0%	-16.2%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	67.33	-1.3%	-5.0%	-21.7%	-20.7%	8.68%	14.04%	9.78%	8.39	8.20	7.79
BOLSA	32.46	1.5%	8.5%	-7.6%	-2.5%	11.56%	57.14%	55.66%	6.72	7.97	7.69
CEMEXCPO	11.42	-6.9%	-1.0%	-13.6%	-2.1%	13.38%	19.05%	11.15%	5.94	6.00	5.55
CHDRAUIB	145.01	-3.2%	-3.1%	41.4%	38.8%	0.24%	6.45%	4.64%	13.68	10.69	10.31
GENTERA	23.47	6.6%	13.0%	-0.5%	12.1%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	31.83	0.1%	-2.5%	-4.3%	-24.8%	5.98%	17.60%	18.06%	15.39	14.18	11.87
KUOB	42.00	0.0%	0.2%	-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	191.52	-2.1%	-6.4%	-13.3%	1.4%	4.58%	15.06%	9.62%	11.87	12.29	11.14
GAP	331.90	-5.2%	-5.2%	12.0%	8.6%	2.92%	49.53%	46.58%	17.89	14.15	12.81
GCARSOA1	123.76	1.0%	5.6%	-34.7%	-4.6%	3.82%	12.06%	10.58%	19.22	13.22	11.86
GCC	150.53	1.7%	4.4%	-24.8%	-10.5%	9.38%	31.10%	22.30%	7.18	8.92	8.12
GFAMSA	0.03	0.0%	0.0%	0.0%	0.0%	1.08%	-59.98%	-55.12%	-9.64	n.a.	n.a.
GFINBURO	47.94	4.4%	3.4%	2.6%	37.6%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	156.28	11.1%	12.0%	-8.5%	5.6%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXCIOB	109.66	-1.3%	8.8%	16.4%	33.3%	15.80%	58.01%	50.96%	5.87	8.48	8.50
GMXT	31.52	-9.0%	-1.8%	-17.5%	-22.6%	8.20%	42.90%	30.88%	8.40	7.41	7.01
GPH	44.00	0.0%	0.0%	-6.4%	-13.77%	7.34%	7.34%	6.95%	4.47	n.a.	n.a.
GRUMAB	361.63	-0.1%	-3.8%	16.2%	21.6%	8.98%	15.70%	11.97%	10.82	11.93	11.10
GSANBOR	26.00	0.0%	0.0%	0.0%	0.0%	5.44%	6.83%	5.07%	12.40	n.a.	n.a.
ICH	187.51	0.0%	0.2%	-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	32.32	1.8%	-0.8%	-15.3%	-10.4%	6.82%	24.08%	17.81%	11.35	11.95	10.05
KOF	170.25	-4.2%	-1.8%	5.8%	23.3%	5.84%	18.90%	13.34%	11.06	10.14	9.35
LABB	22.59	0.8%	15.7%	59.5%	65.5%	12.73%	19.77%	19.81%	8.81	8.27	7.59
LACOMER	38.58	-2.3%	15.3%	-11.7%	3.0%	9.69%	9.95%	6.25%	5.98	5.86	5.21
LALA	12.80	0.0%	0.0%	0.0%	0.0%	-9.01%	9.77%	1.22%	13.68	n.a.	n.a.
LIVPOL	117.30	2.0%	4.1%	1.5%	27.9%	12.69%	13.23%	13.57%	6.68	6.58	7.19
MEGA	40.37	-1.2%	-1.2%	6.5%	2.7%	42.99%	48.17%	27.57%	1.41	1.75	1.48
MFRISCO	3.68	4.8%	3.1%	58.6%	49.6%	3.53%	19.53%	11.25%	12.01	8.48	8.63
NEMAK	2.06	4.0%	1.5%	-50.2%	-38.7%	21.07%	15.12%	6.05%	2.86	3.33	2.98
OMA	163.40	-2.8%	2.4%	-9.1%	-21.4%	5.38%	44.03%	47.14%	14.59	11.32	9.73
ORBIA	20.41	2.2%	0.1%	-45.7%	-45.1%	44.29%	21.79%	16.48%	2.99	3.72	4.25
PE&OLES	268.26	-1.3%	16.5%	8.1%	28.5%	12.89%	32.52%	15.86%	4.97	6.87	5.98
PINFRA	179.79	-2.6%	0.4%	-2.1%	13.9%	9.83%	62.55%	57.82%	8.20	10.19	9.50
QUALITAS	151.34	-3.9%	-3.0%	-11.8%	15.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R	129.46	10.7%	2.8%	-20.2%	3.4%	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%	-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	30.40	-2.1%	0.9%	-16.3%	-4.0%	13.88%	7.80%	5.89%	5.72	6.39	6.29
TLEVISAC	9.97	3.0%	39.6%	-12.1%	-8.8%	26.89%	38.25%	21.43%	3.17	5.55	5.20
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	0.0%	0.9%	-21.7%	-9.7%	5.65%	79.43%	80.04%	2.62	19.78	17.35
VITROA	9.00	0.0%	0.2%	-63.9%	-55.0%	5.68%	9.73%	2.14%	4.38	n.a.	n.a.
VOLAR	11.90	-7.2%	6.4%	-25.6%	-5.6%	99.65%	31.80%	15.45%	3.34	4.22	3.44
WALMEXV	58.93	1.4%	-2.7%	-17.7%	-10.8%	6.69%	10.87%	8.55%	12.90	12.22	11.20

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	12.90	17.78	15.12	n.a.	2.45	7,779,507	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	19.12	7.14	9.04	7.96	2.01	78,498	4,909
ALPEKA	2.09	1.38	1.65	3.41	36.47	57.86	20.71	0.61	26,465	2,110
ALSEA	4.53	3.92	10.69	53.70	28.29	22.91	9.11	5.87	44,839	839
AMXB	1.88	1.39	2.95	5.32	11.47	10.80	6.05	2.65	1,042,271	65,020
ARA	2.18	-1.47	-1.98	6.38	6.39	5.73	11.23	0.26	3,720	1,261
AC	1.51	0.57	0.76	26.71	22.17	19.81	68.23	2.73	328,033	1,764
ASUR	1.54	0.56	0.58	26.76	18.60	17.29	123.92	4.31	160,122	300
AUTLAN	2.34	1.76	5.20	19.20	54.08	143.24	21.46	0.37	2,650	335
AXTEL	3.27	2.87	39.05	-3.62	-37.96	-13.28	1.02	1.01	2,887	2,803
BBAJIO	n.a.	n.a.	n.a.	11.81	8.22	7.68	37.54	8.84	56,760	1,190
BIMBOA	2.41	2.21	3.17	18.93	16.37	17.17	21.70	3.10	301,306	4,475
BOLSA	0.06	-1.59	-1.63	11.97	11.57	11.13	12.67	2.56	19,117	589
CEMEXCPO	2.99	2.70	4.62	11.37	9.69	10.38	13.29	0.86	172,870	15,137
CHDRAUIB	5.12	4.30	5.97	40.87	29.60	26.91	33.98	4.27	138,600	956
GENTERA	n.a.	n.a.	n.a.	20.23	n.a.	n.a.	12.79	1.84	37,261	1,588
CUERVO	2.95	1.10	1.07	22.77	19.48	15.79	16.25	1.96	114,307	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	24.05	24.30	19.81	73.30	2.61	685,302	3,578
GAP	2.96	1.55	1.65	28.43	21.26	19.63	37.54	8.84	170,511	514
GCARSOA1	1.87	1.13	1.29	24.84	n.a.	18.01	46.53	2.66	279,169	2,256
GCC	1.69	-0.44	-0.61	24.84	293.98	263.88	79.44	1.89	50,789	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.	14.50	14.21	13.37	27.48	1.74	303,490	6,331
GFNORTEO	n.a.	n.a.	n.a.	12.86	9.96	8.86	81.23	1.92	450,627	2,883
GMEXICOB	1.05	0.28	0.32	10.85	15.67	15.63	41.59	2.64	853,703	7,785
GMXT	1.60	1.25	1.73	10.85	0.78	0.72	33.53	4.47	129,251	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	22.60	22.44	19.31	77.06	4.69	138,830	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	8.68	6.99	10.47	96.36	1.95	81,862	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	22.12	20.46	16.13	1.86	17.36	99,388	3,075
KOF	2.35	1.05	1.48	22.77	21.46	19.10	57.86	2.94	357,667	2,101
LABB	1.94	1.53	1.53	16.32	14.46	11.95	10.50	2.15	23,674	1,048
LACOMER	0.51	-0.41	-0.66	12.02	10.09	9.52	52.92	0.73	18,539	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	10.93	n.a.	11.16	88.32	1.33	157,440	1,342
MEGA	0.70	0.38	0.67	2.79	2.75	2.69	115.89	0.35	11,977	297
MFRISCO	9.64	8.70	15.11	-12.68	30.25	85.46	1.67	2.21	22,248	6,046
NEMAK	2.75	2.25	5.62	74.45	3.61	2.24	11.56	0.18	6,328	3,072
OMA	2.06	0.44	0.41	22.52	17.48	14.95	28.08	5.82	64,342	394
ORBIA	2.24	1.83	2.42	3.21	3.34	4.42	26.67	0.77	42,861	2,100
PE&OLES	1.66	0.63	1.29	16.89	404.26	349.71	195.22	1.37	106,627	397
PINFRA	2.06	-1.49	-1.61	12.17	12.76	11.68	126.31	1.42	68,342	380
QUALITAS	n.a.	n.a.	n.a.	16.26	21.10	15.29	50.16	3.02	61,444	406
R	n.a.	n.a.	n.a.	11.94	9.52	8.70	74.43	1.74	42,454	328
BSMX	n.a.	n.a.	n.a.	16.89	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	12.63	11.89	11.49	39.28	0.77	54,716	1,800
TLEVISAC	3.38	2.73	4.88	4.68	4.25	4.65	31.81	0.31	25,225	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	4.31	n.a.	n.a.	4.00	2.98	13,875	1,166
WALMEXV	0.77	0.23	0.29	23.31	20.82	18.73	10.65	5.54	1,029,000	17,461

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

2/ Promedio de mercado según cifras de Thomson Financial.

