

## 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	50,622	-2.24%	-3.0%	-11.8%	2.9%	9.95%	30.21%	22.88%	7.55	7.59	7.08

AEROMEX	167.00	0.0%	0.0%	0.0%	0.0%	13.42%	-0.49%	-28.74%	48.70	13.35	7.37
ALFAA	14.38	-2.8%	-9.8%	5.4%	32.2%	20.01%	10.62%	7.01%	5.58	4.81	5.42
ALPEKA	12.96	3.8%	2.9%	2.5%	17.8%	34.81%	10.57%	8.84%	2.97	42.99	54.62
ALSEA	49.13	-1.7%	-8.0%	-23.4%	-21.6%	-4.28%	21.10%	7.74%	7.39	7.18	6.65
AMXB	15.91	-4.4%	1.1%	-10.0%	4.4%	13.51%	39.40%	18.61%	5.20	5.45	5.29
ARA	3.17	5.7%	2.9%	-13.6%	-10.7%	26.01%	14.56%	10.84%	3.47	6.37	5.76
AC	171.30	-1.6%	-6.3%	-7.6%	2.3%	6.42%	18.66%	13.83%	11.37	11.06	10.21
ASUR	525.81	-1.3%	-1.4%	5.7%	37.4%	4.11%	47.50%	46.09%	18.70	13.97	13.02
AUTLAN	7.96	-2.9%	2.1%	-32.4%	-21.4%	12.31%	21.82%	7.37%	3.30	2.27	3.32
AXTEL	1.18	-1.7%	10.3%	75.3%	55.3%	-19.63%	34.81%	2.56%	12.92	4.67	4.45
BBAJIO	43.87	0.7%	-5.6%	-22.8%	-19.6%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	61.47	-2.6%	-8.0%	-28.5%	-18.1%	9.66%	14.04%	9.78%	7.84	7.68	7.30
BOLSA	32.38	1.2%	1.4%	-7.9%	11.1%	11.56%	57.14%	55.66%	6.70	7.95	7.67
CEMEXCPO	10.57	-11.5%	-8.2%	-20.0%	-6.5%	13.62%	19.05%	11.15%	5.71	5.77	5.33
CHDRAUIB	124.04	-5.5%	-15.3%	20.9%	18.4%	1.39%	6.45%	4.64%	12.24	9.62	9.28
GENTERA	25.31	-2.2%	13.8%	7.3%	31.4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	26.70	-5.2%	-11.5%	-19.7%	-18.6%	6.77%	17.60%	18.06%	13.06	12.24	10.25
KUOB	41.99	0.0%	0.0%	-5.0%	5.0%	21.35%	14.34%	11.19%	5.33	n.a.	n.a.
ELEKTRA	944.95	0.0%	0.0%	-19.5%	-18.5%	6.92%	14.36%	9.36%	15.27	n.a.	n.a.
ELEMENT	15.21	0.0%	0.0%	0.0%	-58.1%	6.40%	n.a.	7.51%	6.53	n.a.	n.a.
FEMSAUBD	196.15	1.8%	2.8%	-11.2%	3.2%	4.68%	15.06%	9.62%	12.12	12.52	11.35
GAP	338.20	-1.6%	1.0%	14.1%	68.8%	3.05%	49.53%	46.58%	18.21	14.38	13.02
GCARSOA1	122.09	1.7%	-1.0%	-35.6%	1.7%	3.92%	12.06%	10.58%	18.98	13.05	11.72
GCC	161.09	-2.9%	10.3%	-19.5%	-4.0%	8.36%	31.10%	22.30%	7.71	9.44	8.58
GFAMSA	0.03	0.0%	0.0%	0.0%	0.0%	1.08%	-59.98%	-55.12%	-9.64	n.a.	n.a.
GFINBURO	43.76	-4.2%	-7.2%	-6.3%	22.1%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	141.78	0.8%	-5.4%	-17.0%	-2.8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXCIOB	104.26	-5.1%	-6.7%	10.7%	34.7%	15.97%	58.01%	50.96%	5.59	8.13	8.15
GMXT	30.72	-2.4%	-6.0%	-19.6%	-12.9%	9.21%	42.90%	30.88%	8.40	7.25	6.87
GPH	44.00	0.0%	0.0%	-6.4%	-6.4%	13.77%	7.34%	6.95%	4.47	n.a.	n.a.
GRUMAB	345.18	0.0%	-5.4%	10.9%	7.3%	9.50%	15.70%	11.97%	10.39	11.48	10.69
GSANBOR	26.00	0.0%	0.0%	0.0%	0.0%	5.44%	6.83%	5.07%	12.40	n.a.	n.a.
ICH	185.38	-0.9%	-1.1%	-4.4%	-7.3%	15.35%	24.02%	24.62%	4.92	5.16	6.82
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	28.89	0.3%	-10.2%	-24.3%	-15.0%	9.33%	24.08%	17.81%	10.33	10.97	9.23
KOF	165.51	-4.1%	-4.5%	2.8%	19.7%	6.05%	18.90%	13.34%	10.78	9.92	9.14
LABB	26.48	3.0%	14.3%	87.0%	98.9%	11.02%	19.77%	19.81%	10.08	9.41	8.64
LACOMER	36.15	-1.2%	-6.7%	-17.3%	-0.4%	10.51%	9.95%	6.25%	5.58	5.52	4.91
LALA	12.80	0.0%	0.0%	0.0%	0.0%	-9.01%	9.77%	1.22%	12.24	n.a.	n.a.
LIVEPOL	104.85	-1.0%	-9.6%	-9.3%	16.6%	13.78%	13.23%	13.57%	6.05	6.03	6.58
MEGA	42.03	-0.1%	4.3%	10.8%	18.2%	42.01%	48.17%	27.57%	1.45	1.80	1.52
MFRISCO	3.80	-3.1%	2.7%	63.8%	65.2%	2.99%	19.53%	11.25%	12.22	8.62	8.77
NEMAK	2.07	-5.5%	2.5%	-50.0%	-39.1%	20.58%	15.12%	6.05%	2.86	3.33	2.98
OMA	163.12	-0.6%	-1.4%	-9.3%	17.1%	5.54%	44.03%	47.14%	14.57	11.30	9.71
ORBIA	18.44	-3.2%	-7.9%	-51.0%	-38.8%	45.25%	21.79%	16.48%	2.87	3.59	4.09
PE&OLES	314.67	5.1%	19.4%	26.8%	55.1%	11.76%	32.52%	15.86%	5.70	7.68	6.69
PINFRA	174.15	0.8%	-3.3%	-5.2%	15.2%	10.50%	62.55%	57.82%	7.90	9.93	9.25
QUALITAS	136.32	-3.9%	-6.6%	-20.6%	-5.8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R	126.52	6.8%	1.9%	-22.0%	-6.9%	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%	-2.6%	14.52%	23.81%	24.06%	5.30	5.54	7.33
SITESB	19.82	0.0%	0.0%	-16.7%	32.6%	0.89%	92.06%	36.16%	5.30	n.a.	n.a.
SORIANAB	28.28	-2.2%	-7.0%	-22.2%	-8.8%	14.77%	7.80%	5.89%	5.41	6.09	5.98
TLEVISAC	10.03	19.0%	-2.7%	-11.6%	19.4%	27.85%	38.25%	21.43%	3.17	5.55	5.21
AZTECAC	0.50	0.0%	0.0%	0.0%	0.0%	n.a.	27.76%	22.99%	2.62	n.a.	n.a.
VESTA	51.47	1.4%	0.0%	-23.7%	-9.8%	5.89%	79.43%	80.04%	2.62	19.45	17.06
VITROA	8.80	0.8%	-2.2%	-64.7%	-56.0%	5.74%	9.73%	2.14%	4.35	n.a.	n.a.
VOLAR	14.85	4.9%	19.9%	-7.2%	39.4%	96.49%	31.80%	15.45%	3.58	4.47	3.64
WALMEXV	55.91	-2.0%	-3.1%	-19.9%	-12.8%	6.81%	10.87%	8.55%	12.25	11.63	10.66

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	12.43	17.78	14.57	n.a.	2.36	7,498,988	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	17.19	6.42	8.13	7.96	1.81	70,594	4,909
ALPEKA	2.09	1.38	1.65	3.53	37.69	59.80	20.71	0.63	27,352	2,110
ALSEA	4.53	3.92	10.69	49.34	26.00	21.05	9.11	5.39	41,199	839
AMXB	1.88	1.39	2.95	5.28	11.38	10.72	6.05	2.63	1,034,468	65,020
ARA	2.18	-1.47	-1.98	6.86	6.87	6.15	11.23	0.28	3,998	1,261
AC	1.51	0.57	0.76	24.61	20.43	18.25	68.23	2.51	302,222	1,764
ASUR	1.54	0.56	0.58	26.36	18.32	17.04	123.92	4.24	157,743	300
AUTLAN	2.34	1.76	5.20	19.35	54.49	144.33	21.46	0.37	2,670	335
AXTEL	3.27	2.87	39.05	-4.15	-43.49	-15.21	1.02	1.15	3,308	2,803
BBAJIO	n.a.	n.a.	n.a.	10.86	7.56	7.06	37.54	9.01	52,202	1,190
BIMBOA	2.41	2.21	3.17	17.28	14.95	15.68	21.70	2.83	275,082	4,475
BOLSA	0.06	-1.59	-1.63	11.94	11.54	11.10	12.67	2.56	19,070	589
CEMEXCPO	2.99	2.70	4.62	10.52	8.97	9.61	13.29	0.80	160,003	15,137
CHDRAUIB	5.12	4.30	5.97	34.96	25.32	23.02	33.98	3.65	118,557	956
GENTERA	n.a.	n.a.	n.a.	21.81	n.a.	n.a.	12.79	1.98	40,182	1,588
CUERVO	2.95	1.10	1.07	19.10	16.34	13.24	16.25	1.64	95,884	3,591
KUOB	2.81	2.05	2.63	7.07	n.a.	n.a.	35.57	1.18	19,163	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	24.63	24.89	20.29	73.30	2.68	701,869	3,578
GAP	2.96	1.55	1.65	28.97	21.67	20.01	37.54	9.01	173,748	514
GCARSOA1	1.87	1.13	1.29	24.51	n.a.	17.77	46.53	2.62	275,402	2,256
GCC	1.69	-0.44	-0.61	24.51	314.60	282.40	79.44	2.03	54,352	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.	13.24	12.97	12.21	27.48	1.59	277,028	6,331
GFNORTEO	n.a.	n.a.	n.a.	11.66	9.03	8.04	81.23	1.75	408,816	2,883
GMEXICOB	1.05	0.28	0.32	10.32	14.90	14.86	41.59	2.51	811,664	7,785
GMXT	1.60	1.25	1.73	10.32	0.76	0.70	33.53	4.47	125,970	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	21.57	21.42	18.44	77.06	4.48	132,514	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	8.59	6.91	10.35	96.36	1.92	80,932	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	19.77	18.29	14.42	1.86	15.52	88,841	3,075
KOF	2.35	1.05	1.48	22.14	20.86	18.57	57.86	2.86	347,709	2,101
LABB	1.94	1.53	1.53	19.13	16.95	14.01	10.50	2.52	27,751	1,048
LACOMER	0.51	-0.41	-0.66	11.26	9.46	8.92	52.92	0.68	17,372	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	9.77	n.a.	9.98	88.32	1.19	140,729	1,342
MEGA	0.70	0.38	0.67	2.91	2.87	2.80	115.89	0.36	12,470	297
MFRISCO	9.64	8.70	15.11	-13.09	31.24	88.25	1.67	2.28	22,974	6,046
NEMAK	2.75	2.25	5.62	74.81	3.62	2.25	11.56	0.18	6,359	3,072
OMA	2.06	0.44	0.41	22.48	17.45	14.92	28.08	5.81	64,232	394
ORBIA	2.24	1.83	2.42	2.90	3.02	3.99	26.67	0.69	38,724	2,100
PE&OLES	1.66	0.63	1.29	19.81	474.19	410.21	195.22	1.61	125,074	397
PINFRA	2.06	-1.49	-1.61	11.79	12.36	11.31	126.31	1.38	66,199	380
QUALITAS	n.a.	n.a.	n.a.	14.65	19.00	13.78	50.16	2.72	55,346	406
R	n.a.	n.a.	n.a.	11.67	9.30	8.50	74.43	1.70	41,490	328
BSMX	n.a.	n.a.	n.a.	19.81	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	11.75	11.06	10.69	39.28	0.72	50,901	1,800
TLEVISAC	3.38	2.73	4.88	4.71	4.28	4.68	31.81	0.32	25,377	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	15.52	16.08	0.77	0.65	35,938	698
VITROA	3.85	3.24	14.69	-1.56	n.a.	n.a.	54.32	0.16	4,255	484
VOLAR	3.75	2.73	5.61	5.38	n.a.	n.a.	4.00	3.72	17,315	1,166
WALMEXV	0.77	0.23	0.29	22.12	19.75	17.77	10.65	5.25	976,267	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.

