

## 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	51,845	2.42%	0.0%	-9.7%	4.1%	10.19%	30.21%	22.88%	7.60	7.59	6.95
AEROMEX	167.00	0.0%	0.0%	0.0%	0.0%	13.42%	-0.49%	-28.74%	48.70	13.35	7.37
ALFAA	15.53	8.0%	6.8%	13.9%	36.3%	20.45%	10.62%	7.01%	5.82	4.98	5.61
ALPEKA	14.06	8.5%	8.9%	11.2%	21.9%	34.00%	10.57%	8.84%	3.12	44.71	56.81
ALSEA	49.53	0.8%	-6.9%	-22.8%	-17.5%	-4.03%	21.10%	7.74%	7.42	7.20	6.67
AMXB	15.40	-3.2%	-2.3%	-12.9%	4.1%	14.13%	39.40%	18.61%	5.08	5.33	5.18
ARA	3.37	6.3%	10.5%	-8.2%	0.3%	23.92%	14.56%	10.84%	3.80	6.64	6.00
AC	172.92	0.9%	-6.9%	-6.7%	3.1%	6.53%	18.66%	13.83%	11.47	11.15	10.30
ASUR	532.69	1.3%	-0.3%	7.1%	34.9%	4.17%	47.50%	46.09%	18.94	14.14	13.18
AUTLAN	7.96	0.0%	0.5%	-32.4%	-21.5%	12.51%	21.82%	7.37%	3.30	2.27	3.32
AXTEL	1.11	-5.9%	11.0%	64.9%	48.2%	-19.59%	34.81%	2.56%	12.74	4.62	4.40
BBAJIO	42.37	-3.4%	-4.0%	-25.4%	-22.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	66.53	8.2%	2.9%	-22.6%	-12.1%	10.00%	14.04%	9.78%	8.31	8.13	7.73
BOLSA	32.17	-0.6%	-1.3%	-8.5%	13.1%	11.45%	57.14%	55.66%	6.65	7.90	7.62
CEMEXCPO	11.93	12.9%	0.9%	-9.8%	8.9%	14.76%	19.05%	11.15%	6.09	6.14	5.68
CHDRAUIB	128.33	3.5%	-8.4%	25.1%	23.7%	1.91%	6.45%	4.64%	12.54	9.84	9.49
GENTERA	26.30	3.9%	11.5%	11.5%	35.2%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	26.61	-0.3%	-11.5%	-20.0%	-19.8%	7.14%	17.60%	18.06%	13.02	12.21	10.22
KUOB	46.00	9.5%	9.5%	4.1%	15.0%	21.35%	14.34%	11.19%	5.64	n.a.	n.a.
ELEKTRA	944.95	0.0%	0.0%	-19.5%	-18.0%	6.92%	14.36%	9.36%	15.27	n.a.	n.a.
ELEMENT	15.21	0.0%	0.0%	0.0%	-57.9%	6.40%	n.a.	7.51%	6.53	n.a.	n.a.
FEMSAUBD	195.22	-0.5%	2.2%	-11.7%	-6.7%	4.56%	15.06%	9.62%	12.07	12.47	11.31
GAP	361.52	6.9%	7.3%	22.0%	70.2%	3.16%	49.53%	46.58%	19.37	15.24	13.80
GCARSOA1	120.27	-1.5%	-1.8%	-36.6%	3.3%	3.84%	12.06%	10.58%	18.71	12.88	11.56
GCC	188.79	17.2%	22.1%	-5.6%	14.3%	8.61%	31.10%	22.30%	9.11	10.78	9.81
GFAMSA	0.03	0.0%	0.0%	0.0%	0.0%	1.08%	-59.98%	-55.12%	-9.64	n.a.	n.a.
GFINBURO	44.19	1.0%	-5.3%	-5.4%	18.8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	146.33	3.2%	-2.8%	-14.3%	-3.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXCIOB	106.41	2.1%	-0.6%	13.0%	44.6%	16.83%	58.01%	50.96%	5.70	8.27	8.29
GMXT	32.26	5.0%	2.1%	-15.5%	-13.5%	9.47%	42.90%	30.88%	8.40	7.55	7.14
GPH	44.00	0.0%	0.0%	-6.4%	-13.77%	13.77%	7.34%	6.95%	4.47	n.a.	n.a.
GRUMAB	359.83	4.2%	3.6%	15.6%	13.5%	9.50%	15.70%	11.97%	10.77	11.88	11.06
GSANBOR	26.00	0.0%	0.0%	0.0%	0.0%	5.44%	6.83%	5.07%	12.40	n.a.	n.a.
ICH	183.00	-1.3%	-1.7%	-5.7%	-4.8%	15.48%	24.02%	24.62%	4.84	5.10	6.73
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	28.78	-0.4%	-6.3%	-24.6%	-17.1%	9.24%	24.08%	17.81%	10.30	10.94	9.20
KOF	166.68	0.7%	-1.3%	3.5%	22.0%	6.36%	18.90%	13.34%	10.85	9.97	9.19
LABB	26.78	1.1%	12.8%	89.1%	97.6%	10.68%	19.77%	19.81%	10.18	9.50	8.72
LACOMER	36.42	0.7%	-4.0%	-16.7%	0.7%	10.65%	9.95%	6.25%	5.62	5.56	4.94
LALA	12.80	0.0%	0.0%	0.0%	0.0%	-9.01%	9.77%	1.22%	12.54	n.a.	n.a.
LIVEPOL	106.14	1.2%	-9.9%	-8.2%	15.7%	13.91%	13.23%	13.57%	6.12	6.09	6.65
MEGA	40.06	-4.7%	-3.1%	5.6%	17.0%	42.05%	48.17%	27.57%	1.40	1.75	1.48
MFRISCO	3.60	-5.3%	-2.2%	55.2%	55.2%	3.14%	19.53%	11.25%	11.88	8.38	8.54
NEMAK	2.02	-2.4%	1.0%	-51.2%	-40.4%	20.86%	15.12%	6.05%	2.85	3.32	2.97
OMA	167.83	2.9%	2.6%	-6.6%	21.0%	5.58%	44.03%	47.14%	14.98	11.59	9.96
ORBIA	19.22	4.2%	-7.8%	-48.9%	-37.9%	45.91%	21.79%	16.48%	2.92	3.64	4.15
PE&OLES	301.59	-4.2%	13.3%	21.5%	50.4%	11.23%	32.52%	15.86%	5.50	7.45	6.49
PINFRA	173.25	-0.5%	-3.0%	-5.7%	12.2%	10.42%	62.55%	57.82%	7.85	9.89	9.21
QUALITAS	132.78	-2.6%	-12.2%	-22.6%	-10.7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R	125.46	-0.8%	2.0%	-22.7%	-7.2%	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%	0.0%	2.2%	-3.4%	14.52%	23.81%	24.06%	5.30	5.54	7.33
SITESB	19.82	0.0%	0.0%	-16.7%	29.3%	0.89%	92.06%	36.16%	5.30	n.a.	n.a.
SORIANAB	29.59	4.6%	-4.1%	-18.6%	-3.7%	15.05%	7.80%	5.89%	5.60	6.27	6.17
TLEVISAC	9.63	-4.0%	-1.1%	-15.1%	15.3%	26.62%	38.25%	21.43%	3.15	5.51	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	52.46	1.9%	-0.6%	-22.2%	-8.1%	5.80%	79.43%	80.04%	2.62	19.70	17.28
VITROA	8.90	1.1%	-1.7%	-64.3%	-57.9%	5.72%	9.73%	2.14%	4.36	n.a.	n.a.
VOLAR	15.20	2.4%	25.7%	-5.0%	48.0%	94.94%	31.80%	15.45%	3.61	4.50	3.66
WALMEXV	56.04	0.2%	-0.6%	-21.7%	-14.0%	6.95%	10.87%	8.55%	12.28	11.66	10.68

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	12.56	17.78	14.72	n.a.	2.38	7,573,851	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	18.57	6.93	8.78	7.96	1.95	76,240	4,909	
ALPEKA	2.09	1.38	1.65	3.83	40.89	64.87	20.71	0.68	29,673	2,110	
ALSEA	4.53	3.92	10.69	49.74	26.21	21.22	9.11	5.44	41,535	839	
AMXB	1.88	1.39	2.95	5.11	11.02	10.38	6.05	2.55	1,001,308	65,020	
ARA	2.18	-1.47	-1.98	7.29	7.30	6.54	11.23	0.30	4,250	1,261	
AC	1.51	0.57	0.76	24.84	20.62	18.42	68.23	2.53	305,080	1,764	
ASUR	1.54	0.56	0.58	26.71	18.56	17.26	123.92	4.30	159,807	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	-3.90	-40.91	-14.31	1.02	1.08	3,111	2,803	
BBAJIO	n.a.	n.a.	n.a.	10.49	7.30	6.82	37.54	9.63	50,417	1,190	
BIMBOA	2.41	2.21	3.17	18.71	16.18	16.97	21.70	3.07	297,726	4,475	
BOLSA	0.06	-1.59	-1.63	11.86	11.46	11.03	12.67	2.54	18,946	589	
CEMEXCPO	2.99	2.70	4.62	11.87	10.12	10.85	13.29	0.90	180,590	15,137	
CHDRAUIB	5.12	4.30	5.97	36.17	26.20	23.82	33.98	3.78	122,657	956	
GENTERA	n.a.	n.a.	n.a.	22.67	n.a.	n.a.	12.79	2.06	41,754	1,588	
CUERVO	2.95	1.10	1.07	19.04	16.29	13.20	16.25	1.64	95,561	3,591	
KUOB	2.81	2.05	2.63	7.75	n.a.	n.a.	35.57	1.29	20,993	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	24.52	24.77	20.19	73.30	2.66	698,541	3,578	
GAP	2.96	1.55	1.65	30.97	23.16	21.39	37.54	9.63	185,728	514	
GCARSOA1	1.87	1.13	1.29	24.14	n.a.	17.51	46.53	2.58	271,296	2,256	
GCC	1.69	-0.44	-0.61	24.14	368.70	330.95	79.44	2.38	63,698	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.	13.37	13.10	12.33	27.48	1.61	279,750	6,331	
GFNORTEO	n.a.	n.a.	n.a.	12.04	9.32	8.30	81.23	1.80	421,936	2,883	
GMEXICOB	1.05	0.28	0.32	10.53	15.20	15.17	41.59	2.56	828,402	7,785	
GMXT	1.60	1.25	1.73	10.53	0.80	0.74	33.53	4.47	132,285	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	22.48	22.33	19.22	77.06	4.67	138,139	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	8.48	6.82	10.22	96.36	1.90	79,893	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	19.69	18.22	14.36	1.86	15.46	88,502	3,075	
KOF	2.35	1.05	1.48	22.29	21.01	18.70	57.86	2.88	350,167	2,101	
LABB	1.94	1.53	1.53	19.34	17.14	14.17	10.50	2.55	28,065	1,048	
LACOMER	0.51	-0.41	-0.66	11.34	9.53	8.99	52.92	0.69	17,501	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	9.89	n.a.	10.10	88.32	1.20	142,461	1,342	
MEGA	0.70	0.38	0.67	2.77	2.73	2.67	115.89	0.35	11,885	297	
MFRISCO	9.64	8.70	15.11	-12.40	29.60	83.60	1.67	2.16	21,765	6,046	
NEMAK	2.75	2.25	5.62	73.00	3.54	2.19	11.56	0.17	6,205	3,072	
OMA	2.06	0.44	0.41	23.13	17.95	15.35	28.08	5.98	66,087	394	
ORBIA	2.24	1.83	2.42	3.02	3.15	4.16	26.67	0.72	40,362	2,100	
PE&OLES	1.66	0.63	1.29	18.99	454.48	393.16	195.22	1.54	119,875	397	
PINFRA	2.06	-1.49	-1.61	11.73	12.30	11.26	126.31	1.37	65,856	380	
QUALITAS	n.a.	n.a.	n.a.	14.27	18.51	13.42	50.16	2.65	53,909	406	
R	n.a.	n.a.	n.a.	11.57	9.22	8.43	74.43	1.69	41,142	328	
BSMX	n.a.	n.a.	n.a.	18.99	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	12.30	11.57	11.19	39.28	0.75	53,258	1,800	
TLEVISAC	3.38	2.73	4.88	4.52	4.11	4.49	31.81	0.30	24,365	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	15.82	16.39	0.77	0.65	36,629	698	
VITROA	3.85	3.24	14.69	-1.58	n.a.	n.a.	54.32	0.16	4,304	484	
VOLAR	3.75	2.73	5.61	5.51	n.a.	n.a.	4.00	3.80	17,723	1,166	
WALMEXV	0.77	0.23	0.29	22.17	19.80	17.81	10.65	5.26	978,537	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.

