

# 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	51,349	3.08%	-0.7%	-10.5%	-5.0%	10.54%	30.21%	22.88%	7.37	7.59	6.78
AEROMEX	167.00	0.0%	0.0%	0.0%	0.0%	13.42%	-0.49%	-28.74%	48.70	13.35	7.37
ALFAA	15.35	-0.8%	5.6%	12.5%	21.2%	19.31%	10.62%	7.01%	5.78	4.95	5.58
ALPEKA	13.21	-4.8%	-5.2%	4.5%	0.8%	32.54%	10.57%	8.84%	3.01	43.38	55.12
ALSEA	46.12	2.4%	-8.3%	-28.1%	-24.0%	-2.80%	21.10%	7.74%	7.16	6.97	6.45
AMXB	15.08	-0.9%	-7.1%	-14.7%	-4.0%	14.76%	39.40%	18.61%	5.00	5.26	5.11
ARA	3.30	0.0%	-0.3%	-10.1%	2.2%	22.53%	14.56%	10.84%	3.68	6.55	5.92
AC	181.24	5.3%	4.2%	-2.2%	2.2%	6.50%	18.66%	13.83%	12.00	11.63	10.73
ASUR	535.80	3.2%	0.6%	7.7%	30.7%	4.23%	47.50%	46.09%	19.05	14.22	13.26
AUTLAN	7.74	-0.8%	0.1%	-34.2%	-24.6%	12.65%	21.82%	7.37%	3.26	2.25	3.28
AXTEL	1.14	1.8%	-1.7%	69.4%	70.7%	-19.48%	34.81%	2.56%	12.82	4.64	4.42
BBAJIO	44.42	4.9%	1.3%	-21.8%	-19.4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	59.01	-1.3%	-7.2%	-31.3%	-32.7%	10.36%	14.04%	9.78%	7.61	7.46	7.09
BOLSA	32.19	0.7%	-2.1%	-8.4%	-2.7%	11.57%	57.14%	55.66%	6.66	7.91	7.62
CEMEXCPO	11.72	5.2%	1.2%	-11.3%	-2.9%	14.27%	19.05%	11.15%	6.03	6.08	5.62
CHDRAUIB	132.05	-0.5%	3.3%	28.7%	29.3%	1.30%	6.45%	4.64%	12.79	10.03	9.67
GENTERA	25.89	0.3%	-1.5%	9.8%	28.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	25.76	-1.6%	-2.4%	-22.6%	-12.6%	7.28%	17.60%	18.06%	12.64	11.89	9.95
KUOB	41.00	-4.4%	-4.7%	-2.7%	2.7%	21.02%	14.34%	11.19%	5.25	n.a.	n.a.
ELEKTRA	287.69	-69.6%	-69.6%	-75.5%	-75.7%	6.92%	14.36%	9.36%	8.34	n.a.	n.a.
ELEMENT	15.21	0.0%	0.0%	0.0%	-59.0%	6.40%	n.a.	7.51%	6.53	n.a.	n.a.
FEMSAUBD	182.74	2.2%	-6.1%	-17.3%	-17.3%	5.17%	15.06%	9.62%	11.39	11.85	10.74
GAP	388.17	3.4%	10.1%	30.9%	46.7%	2.46%	49.53%	46.58%	20.70	16.23	14.69
GCARSOA1	121.42	-0.2%	3.0%	-36.0%	-23.9%	3.85%	12.06%	10.58%	18.88	12.99	11.66
GCC	182.91	1.0%	2.9%	-8.6%	7.5%	7.67%	31.10%	22.30%	8.81	10.50	9.55
GFAMSA	0.03	0.0%	0.0%	0.0%	0.0%	1.08%	-59.98%	-55.12%	-9.64	n.a.	n.a.
GFINBURO	48.17	0.4%	8.2%	3.1%	13.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	142.25	5.1%	-4.6%	-16.7%	-11.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXCIB	102.03	3.8%	-4.2%	8.3%	28.2%	17.85%	58.01%	50.96%	5.48	7.98	8.00
GMXT	31.90	3.1%	-0.4%	-16.5%	-11.7%	9.40%	42.90%	30.88%	8.40	7.48	7.08
GPH	44.00	0.0%	0.0%	-6.4%	-13.77%	13.77%	7.34%	6.95%	4.47	n.a.	n.a.
GRUMAB	342.18	-0.8%	-1.4%	10.0%	6.3%	9.51%	15.70%	11.97%	10.32	11.40	10.61
GSANBOR	26.00	0.0%	0.0%	0.0%	0.0%	5.44%	6.83%	5.07%	12.40	n.a.	n.a.
ICH	183.42	-0.3%	-0.5%	-5.4%	-3.9%	15.59%	24.02%	24.62%	4.86	5.11	6.75
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	27.50	0.6%	-4.1%	-28.0%	-21.7%	10.73%	24.08%	17.81%	9.91	10.57	8.90
KOF	165.71	2.9%	-0.1%	2.9%	13.5%	6.57%	18.90%	13.34%	10.79	9.92	9.15
LABB	26.78	-1.4%	1.1%	89.1%	90.2%	10.39%	19.77%	19.81%	10.18	9.50	8.72
LACOMER	33.47	1.9%	-8.6%	-23.4%	-9.9%	11.82%	9.95%	6.25%	5.14	5.14	4.57
LALA	12.80	0.0%	0.0%	0.0%	0.0%	-9.01%	9.77%	1.22%	12.79	n.a.	n.a.
LIVEPOL	103.59	1.6%	-2.5%	-10.4%	2.4%	14.29%	13.23%	13.57%	5.99	5.97	6.52
MEGA	37.42	-3.8%	-9.0%	-1.3%	-8.7%	44.62%	48.17%	27.57%	1.33	1.68	1.42
MFRISCO	3.55	-7.3%	-4.1%	53.0%	47.9%	3.10%	19.53%	11.25%	11.79	8.33	8.48
NEMAK	2.07	14.4%	-4.6%	-50.0%	-45.5%	21.49%	15.12%	6.05%	2.86	3.33	2.98
OMA	183.49	15.9%	10.6%	2.1%	16.4%	5.79%	44.03%	47.14%	16.34	12.56	10.79
ORBIA	17.75	-3.0%	-4.8%	-52.8%	-52.1%	46.08%	21.79%	16.48%	2.82	3.54	4.04
PE&OLES	309.58	5.6%	0.4%	24.7%	21.5%	12.01%	32.52%	15.86%	5.62	7.59	6.62
PINFRA	188.16	-3.5%	10.4%	2.4%	10.1%	9.33%	62.55%	57.82%	8.65	10.59	9.86
QUALITAS	174.28	13.6%	28.9%	1.6%	9.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R	124.02	9.6%	-0.1%	-23.6%	-17.0%	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	184.99	0.0%	0.0%	2.2%	2.8%	14.52%	23.81%	24.06%	5.30	5.54	7.33
SITESB	19.82	0.0%	0.0%	-16.7%	-1.2%	0.89%	92.06%	36.16%	5.30	n.a.	n.a.
SORIANAB	30.22	-0.9%	6.6%	-16.8%	4.0%	14.09%	7.80%	5.89%	5.69	6.37	6.26
TLEVISAC	7.87	-1.0%	-20.5%	-30.6%	-28.8%	28.24%	38.25%	21.43%	3.03	5.33	5.00
AZTECAC	0.50	0.0%	0.0%	0.0%	0.0%	n.a.	27.76%	22.99%	2.62	n.a.	n.a.
VESTA	50.05	3.5%	-1.1%	-25.8%	-23.6%	6.18%	79.43%	80.04%	2.62	19.10	16.75
VITROA	8.30	-7.8%	-6.7%	-66.7%	-56.4%	5.68%	9.73%	2.14%	4.29	n.a.	n.a.
VOLAR	17.03	9.5%	15.5%	6.4%	22.5%	93.41%	31.80%	15.45%	3.76	4.64	3.78
WALMEXV	57.28	6.3%	2.2%	-20.0%	-15.9%	7.21%	10.87%	8.55%	12.54	11.90	10.90

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	12.18	17.78	14.29	n.a.	2.31	7,351,882	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	18.35	6.85	8.68	7.96	1.93	75,356	4,909
ALPEKA	2.09	1.38	1.65	3.59	38.42	60.95	20.71	0.64	27,879	2,110
ALSEA	4.53	3.92	10.69	46.32	24.40	19.76	9.11	5.06	38,675	839
AMXB	1.88	1.39	2.95	5.00	10.79	10.16	6.05	2.49	980,502	65,020
ARA	2.18	-1.47	-1.98	7.14	7.15	6.41	11.23	0.29	4,162	1,261
AC	1.51	0.57	0.76	26.03	21.61	19.31	68.23	2.66	319,759	1,764
ASUR	1.54	0.56	0.58	26.86	18.67	17.36	123.92	4.32	160,740	300
AUTLAN	2.34	1.76	5.20	18.81	52.98	140.34	21.46	0.36	2,596	335
AXTEL	3.27	2.87	39.05	-4.01	-42.02	-14.69	1.02	1.11	3,196	2,803
BBAJIO	n.a.	n.a.	n.a.	11.00	7.65	7.15	37.54	10.34	52,857	1,190
BIMBOA	2.41	2.21	3.17	16.59	14.35	15.05	21.70	2.72	264,074	4,475
BOLSA	0.06	-1.59	-1.63	11.87	11.47	11.04	12.67	2.54	18,958	589
CEMEXCPO	2.99	2.70	4.62	11.67	9.94	10.66	13.29	0.88	177,411	15,137
CHDRAUIB	5.12	4.30	5.97	37.22	26.96	24.51	33.98	3.89	126,213	956
GENTERA	n.a.	n.a.	n.a.	22.31	n.a.	n.a.	12.79	2.02	41,103	1,588
CUERVO	2.95	1.10	1.07	18.43	15.77	12.78	16.25	1.59	92,509	3,591
KUOB	2.81	2.05	2.63	6.90	n.a.	n.a.	35.57	1.15	18,711	466
ELEKTRA	12.57	5.59	8.58	5.19	n.a.	n.a.	451.84	0.64	67,142	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	22.95	23.19	18.90	73.30	2.49	653,885	3,578
GAP	2.96	1.55	1.65	33.25	24.87	22.96	37.54	10.34	199,420	514
GCARSOA1	1.87	1.13	1.29	24.37	n.a.	17.67	46.53	2.61	273,890	2,256
GCC	1.69	-0.44	-0.61	24.37	357.21	320.65	79.44	2.30	61,714	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.	14.57	14.28	13.44	27.48	1.75	304,946	6,331
GFNORTEO	n.a.	n.a.	n.a.	11.70	9.06	8.07	81.23	1.75	410,172	2,883
GMEXICOB	1.05	0.28	0.32	10.10	14.58	14.54	41.59	2.45	794,304	7,785
GMXT	1.60	1.25	1.73	10.10	0.79	0.73	33.53	4.47	130,809	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	21.38	21.23	18.28	77.06	4.44	131,363	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	8.50	6.84	10.25	96.36	1.90	80,077	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	18.82	17.41	13.72	1.86	14.77	84,566	3,075
KOF	2.35	1.05	1.48	22.16	20.89	18.59	57.86	2.86	348,129	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	10.42	8.76	8.26	52.92	0.63	16,084	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	9.65	n.a.	9.86	88.32	1.17	139,038	1,342
MEGA	0.70	0.38	0.67	2.59	2.55	2.50	115.89	0.32	11,102	297
MFRISCO	9.64	8.70	15.11	-12.23	29.18	82.44	1.67	2.13	21,462	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	25.29	19.63	16.78	28.08	6.54	72,253	394
ORBIA	2.24	1.83	2.42	2.79	2.91	3.84	26.67	0.67	37,275	2,100
PE&OLES	1.66	0.63	1.29	19.49	466.52	403.58	195.22	1.59	123,051	397
PINFRA	2.06	-1.49	-1.61	12.74	13.36	12.22	126.31	1.49	71,524	380
QUALITAS	n.a.	n.a.	n.a.	18.73	24.29	17.61	50.16	3.47	70,758	406
R	n.a.	n.a.	n.a.	11.44	9.12	8.34	74.43	1.67	40,670	328
BSMX	n.a.	n.a.	n.a.	19.49	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	92,071	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	12.56	11.82	11.43	39.28	0.77	54,392	1,800
TLEVISAC	3.38	2.73	4.88	3.70	3.36	3.67	31.81	0.25	19,912	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	15.09	15.64	0.77	0.65	34,947	698
VITROA	3.85	3.24	14.69	-1.47	n.a.	n.a.	54.32	0.15	4,014	484
VOLAR	3.75	2.73	5.61	6.17	n.a.	n.a.	4.00	4.26	19,857	1,166
WALMEXV	0.77	0.23	0.29	22.66	20.24	18.20	10.65	5.38	1,000,189	17,461

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

2/ Promedio de mercado según cifras de Thomson Financial.

