

# Renta Variable

# Resumen de Estimados

Emisora	Último		Rend. acumulado			Márgenes			VE/UALIDA		
	Precio	7 días	30 días	Año	12 m	RK 1/	EBITDA	EBIT	12 m	2021 2/	2022 2/
IPC	52,326	-2.63%	1.5%	5.7%	-8.4%	10.25%	30.21%	22.88%	7.40	7.59	6.93
AEROMEX	167.00	0.0%	0.0%	0.0%	0.0%	13.42%	-0.49%	-28.74%	48.70	13.35	7.37
ALFAA	17.59	2.5%	4.1%	16.6%	39.9%	17.69%	10.62%	7.01%	6.23	5.28	5.95
ALPEKA	13.18	3.5%	-9.7%	1.1%	23.6%	34.38%	10.57%	8.84%	3.00	43.33	55.06
ALSEA	44.81	-9.9%	1.3%	3.0%	-31.1%	-4.22%	21.10%	7.74%	7.05	6.87	6.37
AMXB	14.61	-3.0%	-0.7%	-17.4%	-10.1%	14.90%	39.40%	18.61%	4.89	5.16	5.01
ARA	3.60	-4.3%	16.1%	12.5%	8.4%	18.71%	14.56%	10.84%	4.18	6.95	6.28
AC	212.29	0.0%	11.5%	22.9%	8.7%	5.19%	18.66%	13.83%	13.96	13.39	12.36
ASUR	555.59	-0.8%	-2.7%	3.9%	8.3%	3.89%	47.50%	46.09%	19.74	14.71	13.71
AUTLAN	6.30	-5.1%	-5.1%	-6.0%	-38.8%	13.74%	21.82%	7.37%	2.98	2.08	3.05
AXTEL	1.86	30.1%	73.8%	69.1%	141.6%	-20.04%	34.81%	2.56%	14.59	5.22	4.97
BBAJIO	46.25	-2.3%	-6.3%	10.8%	-29.2%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	55.13	-2.0%	1.4%	-0.2%	-24.5%	11.16%	14.04%	9.78%	7.25	7.12	6.77
BOLSA	36.47	-2.4%	14.2%	9.3%	2.2%	10.31%	57.14%	55.66%	7.74	8.95	8.63
CEMEXCPO	12.63	-5.7%	4.2%	8.1%	-7.8%	12.57%	19.05%	11.15%	6.28	6.33	5.85
CHDRAUIB	117.66	-3.1%	-4.7%	-6.1%	-9.5%	2.11%	6.45%	4.64%	11.81	9.30	8.97
GENTERA	28.52	-5.1%	0.8%	17.4%	7.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	17.69	-10.1%	-4.3%	-24.5%	-46.1%	9.65%	17.60%	18.06%	8.98	8.83	7.40
KUOB	45.00	6.1%	0.0%	2.3%	2.3%	21.20%	14.34%	11.19%	5.56	n.a.	n.a.
ELEKTRA	343.00	1.1%	1.9%	-1.5%	-71.2%	13.07%	14.36%	9.36%	8.92	n.a.	n.a.
ELEMENT	15.21	0.0%	0.0%	0.0%	-63.9%	6.40%	n.a.	7.51%	6.53	n.a.	n.a.
FEMSAUBD	192.99	5.7%	8.5%	8.6%	-15.5%	5.03%	15.06%	9.62%	11.95	12.36	11.21
GAP	387.44	-3.0%	0.9%	5.7%	46.7%	2.07%	49.53%	46.58%	20.66	16.20	14.66
GCARSOA1	119.07	-2.6%	-0.9%	3.3%	-19.3%	3.83%	12.06%	10.58%	18.53	12.76	11.45
GCC	201.08	-6.3%	4.3%	7.8%	9.2%	6.49%	31.10%	22.30%	9.73	11.38	10.35
GFAMSA	0.03	0.0%	0.0%	0.0%	0.0%	1.08%	-59.98%	-55.12%	-9.64	n.a.	n.a.
GFINBURO	47.58	-4.1%	9.4%	9.7%	-11.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	144.84	-5.2%	-0.7%	8.1%	-20.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXCIOB	96.63	-6.9%	-4.7%	-2.3%	12.0%	16.91%	58.01%	50.96%	5.20	7.63	7.65
GMXT	31.99	0.9%	0.8%	-1.8%	-16.9%	9.13%	42.90%	30.88%	8.40	7.50	7.10
GPH	42.00	0.0%	-4.5%	-4.5%	-4.5%	14.32%	7.34%	6.95%	4.32	n.a.	n.a.
GRUMAB	354.91	-1.4%	-1.2%	8.9%	17.9%	9.04%	15.70%	11.97%	10.64	11.75	10.94
GSANBOR	26.00	0.0%	0.0%	0.0%	0.0%	5.44%	6.83%	5.07%	12.40	n.a.	n.a.
ICH	173.90	-2.3%	3.0%	0.3%	-7.9%	16.11%	24.02%	24.62%	4.55	4.84	6.40
IDEAL	38.70	0.0%	0.0%	0.0%	-0.8%	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	30.74	-5.1%	0.2%	4.6%	-18.8%	6.33%	24.08%	17.81%	10.88	11.50	9.67
KOF	183.01	1.2%	12.0%	13.0%	6.1%	5.72%	18.90%	13.34%	11.81	10.76	9.92
LABB	25.87	-4.9%	-5.8%	2.9%	88.0%	10.38%	19.77%	19.81%	9.88	9.24	8.47
LACOMER	33.58	-5.0%	-0.8%	2.4%	-20.3%	10.91%	9.95%	6.25%	5.15	5.16	4.59
LALA	12.80	0.0%	0.0%	0.0%	0.0%	-9.01%	9.77%	1.22%	11.81	n.a.	n.a.
LIVEPOL	100.97	-0.2%	-2.9%	1.8%	-19.3%	14.39%	13.23%	13.57%	5.86	5.86	6.40
MEGA	44.35	1.0%	6.7%	30.8%	1.8%	40.67%	48.17%	27.57%	1.51	1.86	1.57
MFRISCO	3.35	2.4%	0.0%	-2.0%	-1.8%	3.88%	19.53%	11.25%	11.44	8.10	8.24
NEMAK	2.70	5.1%	11.1%	9.3%	-25.2%	19.74%	15.12%	6.05%	3.03	3.50	3.13
OMA	197.59	-3.2%	-2.0%	10.1%	30.3%	4.19%	44.03%	47.14%	17.57	13.43	11.54
ORBIA	14.28	-9.7%	4.2%	-4.7%	-58.0%	48.95%	21.79%	16.48%	2.61	3.30	3.76
PE&OLES	314.45	-2.1%	9.6%	18.1%	47.7%	11.01%	32.52%	15.86%	5.70	7.68	6.69
PINFRA	204.71	-2.5%	6.5%	15.9%	10.8%	8.71%	62.55%	57.82%	9.53	11.37	10.59
QUALITAS	198.00	5.7%	14.2%	12.9%	3.2%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R	132.66	-5.1%	-6.4%	13.3%	-19.1%	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	179.80	0.0%	-1.7%	-2.5%	0.4%	14.90%	23.81%	24.06%	5.12	5.38	7.13
SITESB	19.82	0.0%	0.0%	0.0%	0.0%	0.89%	92.06%	36.16%	5.12	n.a.	n.a.
SORIANAB	27.65	-2.9%	-4.7%	-6.7%	-18.7%	14.95%	7.80%	5.89%	5.32	6.00	5.90
TLEVISAC	8.00	1.5%	5.5%	15.8%	-26.9%	28.30%	38.25%	21.43%	3.03	5.35	5.01
AZTECAC	0.50	0.0%	0.0%	0.0%	0.0%	n.a.	27.76%	22.99%	2.62	n.a.	n.a.
VESTA	48.11	-4.0%	-10.9%	-9.6%	-20.7%	5.97%	79.43%	80.04%	2.62	18.62	16.33
VITROA	7.40	-3.6%	-3.3%	-15.9%	-38.3%	5.97%	9.73%	2.14%	4.17	n.a.	n.a.
VOLAR	13.32	-16.6%	-25.4%	-14.8%	5.5%	92.50%	31.80%	15.45%	3.46	4.34	3.54
WALMEXV	54.38	-3.4%	-0.6%	-0.9%	-20.9%	6.91%	10.87%	8.55%	11.92	11.33	10.38

1/ Rendimiento al capital  $R_k = (R_a - (RD)) / (K / (DN+K))$  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	12.25	17.78	14.36	n.a.	2.33	7,388,890	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	21.03	7.85	9.94	7.96	2.21	86,353	4,909
ALPEKA	2.09	1.38	1.65	3.59	38.33	60.81	20.71	0.64	27,816	2,110
ALSEA	4.53	3.92	10.69	45.00	23.71	19.20	9.11	4.92	37,577	839
AMXB	1.88	1.39	2.95	4.85	10.45	9.84	6.05	2.42	949,942	65,020
ARA	2.18	-1.47	-1.98	7.79	7.80	6.99	11.23	0.32	4,540	1,261
AC	1.51	0.57	0.76	30.50	25.32	22.62	68.23	3.11	374,540	1,764
ASUR	1.54	0.56	0.58	27.85	19.36	18.00	123.92	4.48	166,677	300
AUTLAN	2.34	1.76	5.20	15.31	43.13	114.23	21.46	0.29	2,113	335
AXTEL	3.27	2.87	39.05	-6.54	-68.55	-23.97	1.02	1.82	5,214	2,803
BBAJIO	n.a.	n.a.	n.a.	11.45	7.97	7.44	37.54	10.32	55,034	1,190
BIMBOA	2.41	2.21	3.17	15.50	13.41	14.06	21.70	2.54	246,711	4,475
BOLSA	0.06	-1.59	-1.63	13.45	12.99	12.50	12.67	2.88	21,479	589
CEMEXCPO	2.99	2.70	4.62	12.57	10.72	11.48	13.29	0.95	191,186	15,137
CHDRAUIB	5.12	4.30	5.97	33.16	24.02	21.83	33.98	3.46	112,459	956
GENTERA	n.a.	n.a.	n.a.	24.58	n.a.	n.a.	12.79	2.23	45,278	1,588
CUERVO	2.95	1.10	1.07	12.65	10.83	8.77	16.25	1.09	63,528	3,591
KUOB	2.81	2.05	2.63	7.58	n.a.	n.a.	35.57	1.27	20,536	456
ELEKTRA	12.57	5.59	8.58	6.18	n.a.	n.a.	451.84	0.76	80,050	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	24.24	24.49	19.96	73.30	2.63	690,562	3,578
GAP	2.96	1.55	1.65	33.19	24.82	22.92	37.54	10.32	199,044	514
GCARSOA1	1.87	1.13	1.29	23.90	n.a.	17.33	46.53	2.56	268,589	2,256
GCC	1.69	-0.44	-0.61	23.90	392.70	352.50	79.44	2.53	67,844	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.	14.39	14.10	13.27	27.48	1.73	301,211	6,331
GFNORTEO	n.a.	n.a.	n.a.	11.92	9.23	8.21	81.23	1.78	417,640	2,883
GMEXICOB	1.05	0.28	0.32	9.56	13.81	13.77	41.59	2.32	752,265	7,785
GMXT	1.60	1.25	1.73	9.56	0.79	0.73	33.53	4.47	131,178	4,101
GPH	3.12	1.76	1.85	9.61	n.a.	n.a.	59.07	0.71	15,869	378
GRUMAB	2.05	1.58	2.07	22.18	22.02	18.96	77.06	4.61	136,250	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	8.05	6.48	9.71	96.36	1.80	75,920	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	21.03	19.46	15.34	1.86	16.51	94,530	3,075
KOF	2.35	1.05	1.48	24.48	23.07	20.53	57.86	3.16	384,473	2,101
LABB	1.94	1.53	1.53	18.68	16.56	13.69	10.50	2.46	27,112	1,048
LACOMER	0.51	-0.41	-0.66	10.46	8.78	8.29	52.92	0.63	16,137	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	9.40	n.a.	9.61	88.32	1.14	135,522	1,342
MEGA	0.70	0.38	0.67	3.07	3.02	2.96	115.89	0.38	13,158	297
MFRISCO	9.64	8.70	15.11	-11.54	27.54	77.80	1.67	2.01	20,253	6,046
NEMAK	2.75	2.25	5.62	97.58	4.73	2.93	11.56	0.23	8,294	3,072
OMA	2.06	0.44	0.41	27.23	21.14	18.07	28.08	7.04	77,805	394
ORBIA	2.24	1.83	2.42	2.25	2.34	3.09	26.67	0.54	29,988	2,100
PE&OLES	1.66	0.63	1.29	19.80	473.86	409.93	195.22	1.61	124,986	397
PINFRA	2.06	-1.49	-1.61	13.86	14.53	13.30	126.31	1.62	77,815	380
QUALITAS	n.a.	n.a.	n.a.	21.28	27.60	20.01	50.16	3.95	80,388	406
R	n.a.	n.a.	n.a.	12.23	9.75	8.92	74.43	1.78	43,503	328
BSMX	n.a.	n.a.	n.a.	19.80	3.18	2.94	0.09	0.10	74,760	3,323
SIMEC	0.00	-1.14	-1.13	8.75	7.42	11.03	85.56	2.10	89,488	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	11.49	10.81	10.45	39.28	0.70	49,767	1,800
TLEVISAC	3.38	2.73	4.88	3.76	3.41	3.73	31.81	0.25	20,241	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	14.51	15.03	0.77	0.65	33,592	698
VITROA	3.85	3.24	14.69	-1.31	n.a.	n.a.	54.32	0.14	3,578	484
VOLAR	3.75	2.73	5.61	4.83	n.a.	n.a.	4.00	3.33	15,531	1,166
WALMEXV	0.77	0.23	0.29	21.51	19.21	17.28	10.65	5.11	949,551	17,461

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

2/ Promedio de mercado según cifras de Thomson Financial.

