

# Renta Variable

# Resumen de Estimados

Emisora	Último Precio	Rend. acumulado				Márgenes			VE/UAIIDA		
		7 días	30 días	Año	12 m	RK 1/	EBITDA	EBIT	12 m	2021 2/	2022 2/
IPC	52,672	0.36%	-2.7%	6.4%	-6.0%	10.37%	30.21%	22.88%	7.47	7.59	6.86
AEROMEX	167.00	0.0%	0.0%	0.0%	0.0%	13.42%	-0.49%	-28.74%	48.70	13.35	7.37
ALFAA	16.82	3.2%	-2.2%	11.5%	40.4%	18.49%	10.62%	7.01%	6.08	5.17	5.83
ALPEKA	12.08	1.0%	-11.0%	-7.4%	1.3%	35.74%	10.57%	8.84%	2.86	41.60	52.86
ALSEA	43.00	4.1%	-16.0%	-1.1%	-40.4%	-1.56%	21.10%	7.74%	6.91	6.75	6.25
AMXB	14.25	-0.7%	-4.4%	-19.4%	-12.0%	15.59%	39.40%	18.61%	4.81	5.08	4.93
ARA	3.37	0.9%	-6.6%	5.3%	0.6%	22.14%	14.56%	10.84%	3.80	6.64	6.00
AC	209.33	-0.6%	2.7%	21.2%	13.4%	5.24%	18.66%	13.83%	13.77	13.22	12.20
ASUR	568.58	-0.6%	-2.0%	6.3%	10.8%	3.79%	47.50%	46.09%	20.19	15.03	14.01
AUTLAN	6.09	-3.5%	-8.1%	-9.1%	-30.0%	14.08%	21.82%	7.37%	2.94	2.06	3.01
AXTEL	2.47	17.6%	70.3%	124.5%	198.3%	-21.06%	34.81%	2.56%	16.10	5.71	5.44
BBAJIO	44.22	-3.0%	-7.4%	5.9%	-31.2%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	54.83	0.3%	-2.8%	-0.7%	-23.4%	11.56%	14.04%	9.78%	7.23	7.09	6.74
BOLSA	36.95	-1.6%	-0.5%	10.8%	-1.4%	10.27%	57.14%	55.66%	7.86	9.07	8.74
CEMEXCPO	11.95	-0.7%	-12.1%	2.3%	-14.9%	13.55%	19.05%	11.15%	6.09	6.14	5.68
CHDRAUIB	114.71	2.7%	-2.6%	-8.5%	-14.1%	2.90%	6.45%	4.64%	11.60	9.15	8.82
GENTERA	30.34	3.4%	0.1%	24.9%	13.6%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	17.72	-2.4%	-7.8%	-24.4%	-57.0%	10.41%	17.60%	18.06%	8.99	8.85	7.40
KUOB	44.00	0.0%	7.3%	0.0%	2.3%	20.63%	14.34%	11.19%	5.48	n.a.	n.a.
ELEKTRA	344.75	0.2%	0.8%	-1.0%	-70.0%	12.99%	14.36%	9.36%	8.94	n.a.	n.a.
ELEMENT	15.21	0.0%	0.0%	0.0%	-60.6%	6.40%	n.a.	7.51%	6.53	n.a.	n.a.
FEMSAUBD	196.79	-0.1%	6.1%	10.7%	-6.0%	4.53%	15.06%	9.62%	12.16	12.55	11.38
GAP	374.78	-1.7%	-9.5%	2.2%	51.0%	2.36%	49.53%	46.58%	20.03	15.73	14.24
GCARSOA1	116.97	-1.4%	-5.4%	1.5%	-22.1%	3.97%	12.06%	10.58%	18.22	12.55	11.27
GCC	193.45	-0.7%	-11.6%	3.8%	0.5%	7.14%	31.10%	22.30%	9.35	11.01	10.02
GFAMSA	0.03	0.0%	0.0%	0.0%	0.0%	1.08%	-59.98%	-55.12%	-9.64	n.a.	n.a.
GFINBURO	46.21	-2.0%	-6.1%	6.5%	-9.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	151.01	3.0%	-3.0%	12.7%	-12.8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXCIB	105.29	0.7%	0.5%	6.4%	16.5%	16.78%	58.01%	50.96%	5.65	8.20	8.21
GMXT	34.41	6.7%	7.1%	5.7%	-6.9%	8.95%	42.90%	30.88%	8.40	7.96	7.53
GPH	42.00	0.0%	0.0%	-4.5%	-4.5%	14.32%	7.34%	6.95%	4.32	n.a.	n.a.
GRUMAB	366.34	0.5%	2.4%	12.4%	24.9%	8.91%	15.70%	11.97%	10.94	12.06	11.22
GSANBOR	26.00	0.0%	0.0%	0.0%	0.0%	5.44%	6.83%	5.07%	12.40	n.a.	n.a.
ICH	173.80	-0.5%	-1.1%	0.2%	-8.0%	16.42%	24.02%	24.62%	4.55	4.84	6.39
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	32.49	1.8%	0.5%	10.5%	-14.7%	6.69%	24.08%	17.81%	11.41	12.00	10.09
KOF	178.74	0.5%	3.5%	10.3%	7.3%	5.84%	18.90%	13.34%	11.56	10.56	9.73
LABB	24.86	7.4%	-10.9%	-1.1%	72.2%	12.31%	19.77%	19.81%	9.55	8.94	8.20
LACOMER	34.81	3.2%	-0.5%	6.1%	-9.9%	11.47%	9.95%	6.25%	5.36	5.33	4.74
LALA	12.80	0.0%	0.0%	0.0%	0.0%	-9.01%	9.77%	1.22%	11.60	n.a.	n.a.
LIVPOL	96.66	-2.0%	-5.7%	-2.5%	-28.0%	14.75%	13.23%	13.57%	5.64	5.67	6.19
MEGA	40.16	-6.8%	-4.4%	18.4%	-15.5%	41.26%	48.17%	27.57%	1.40	1.75	1.48
MFRISCO	3.20	-3.3%	-3.6%	-6.4%	-9.3%	3.82%	19.53%	11.25%	11.19	7.92	8.07
NEMAK	2.61	-6.1%	2.8%	5.7%	-23.2%	19.30%	15.12%	6.05%	3.00	3.47	3.11
OMA	200.06	-1.2%	-2.9%	11.5%	38.5%	4.24%	44.03%	47.14%	17.78	13.59	11.67
ORBIA	16.38	6.4%	4.0%	9.3%	-50.7%	49.47%	21.79%	16.48%	2.74	3.45	3.93
PE&OLES	355.70	-11.4%	11.3%	33.6%	59.4%	8.84%	32.52%	15.86%	6.35	8.41	7.32
PINFRA	202.69	0.6%	-2.9%	14.8%	12.6%	9.05%	62.55%	57.82%	9.42	11.27	10.50
QUALITAS	174.87	-0.8%	-11.9%	-0.3%	-11.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R	137.19	2.2%	-2.4%	17.2%	-16.3%	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	179.39	-0.1%	-0.3%	-2.8%	0.2%	14.93%	23.81%	24.06%	5.10	5.37	7.11
SITESB	19.82	0.0%	0.0%	0.0%	0.0%	0.89%	92.06%	36.16%	5.10	n.a.	n.a.
SORIANAB	27.94	-1.1%	-2.0%	-5.7%	-15.3%	15.07%	7.80%	5.89%	5.36	6.04	5.94
TLEVISAC	6.82	-3.8%	-18.3%	-1.3%	-29.5%	28.96%	38.25%	21.43%	2.95	5.23	4.90
AZTECAC	0.50	0.0%	0.0%	0.0%	0.0%	n.a.	27.76%	22.99%	2.62	n.a.	n.a.
VESTA	47.76	3.1%	-6.7%	-10.2%	-24.8%	6.45%	79.43%	80.04%	2.62	18.54	16.26
VITROA	6.79	-7.0%	-11.8%	-22.8%	-31.8%	6.06%	9.73%	2.14%	4.10	n.a.	n.a.
VOLAR	11.30	1.0%	-33.8%	-27.7%	-5.0%	103.77%	31.80%	15.45%	3.29	4.18	3.40
WALMEXV	56.17	5.0%	0.8%	2.3%	-16.6%	7.26%	10.87%	8.55%	12.30	11.68	10.70

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	12.36	17.78	14.49	n.a.	2.35	7,454,817	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	20.11	7.51	9.51	7.96	2.11	82,573	4,909
ALPEKA	2.09	1.38	1.65	3.29	35.13	55.74	20.71	0.58	25,494	2,110
ALSEA	4.53	3.92	10.69	43.18	22.75	18.43	9.11	4.72	36,059	839
AMXB	1.88	1.39	2.95	4.73	10.19	9.60	6.05	2.36	926,535	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	30.07	24.96	22.30	68.23	3.07	369,317	1,764
ASUR	1.54	0.56	0.58	28.51	19.81	18.42	123.92	4.59	170,574	300
AUTLAN	2.34	1.76	5.20	14.80	41.69	110.42	21.46	0.28	2,043	335
AXTEL	3.27	2.87	39.05	-8.69	-91.03	-31.84	1.02	2.41	6,924	2,803
BBAJIO	n.a.	n.a.	n.a.	10.95	7.62	7.12	37.54	9.98	52,619	1,190
BIMBOA	2.41	2.21	3.17	15.42	13.33	13.98	21.70	2.53	245,368	4,475
BOLSA	0.06	-1.59	-1.63	13.63	13.17	12.67	12.67	2.92	21,761	589
CEMEXCPO	2.99	2.70	4.62	11.89	10.14	10.86	13.29	0.90	180,893	15,137
CHDRAUIB	5.12	4.30	5.97	32.33	23.42	21.29	33.98	3.38	109,639	956
GENTERA	n.a.	n.a.	n.a.	26.15	n.a.	n.a.	12.79	2.37	48,168	1,588
CUERVO	2.95	1.10	1.07	12.68	10.85	8.79	16.25	1.09	63,636	3,591
KUOB	2.81	2.05	2.63	7.41	n.a.	n.a.	35.57	1.24	20,080	456
ELEKTRA	12.57	5.59	8.58	6.22	n.a.	n.a.	451.84	0.76	80,458	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	24.71	24.97	20.36	73.30	2.68	704,159	3,578
GAP	2.96	1.55	1.65	32.11	24.01	22.17	37.54	9.98	192,540	514
GCARSOA1	1.87	1.13	1.29	23.48	n.a.	17.03	46.53	2.51	263,852	2,256
GCC	1.69	-0.44	-0.61	23.48	377.80	339.12	79.44	2.44	65,270	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.	13.98	13.70	12.89	27.48	1.68	292,538	6,331
GFNORTEO	n.a.	n.a.	n.a.	12.42	9.62	8.56	81.23	1.86	435,431	2,883
GMEXICOB	1.05	0.28	0.32	10.42	15.04	15.01	41.59	2.53	819,683	7,785
GMXT	1.60	1.25	1.73	10.42	0.85	0.79	33.53	4.47	141,101	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	22.89	22.73	19.57	77.06	4.75	140,638	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	75,877	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	22.23	20.57	16.21	1.86	17.45	99,911	3,075
KOF	2.35	1.05	1.48	23.91	22.53	20.05	57.86	3.09	375,503	2,101
LABB	1.94	1.53	1.53	17.96	15.91	13.15	10.50	2.37	26,053	1,048
LACOMER	0.51	-0.41	-0.66	10.84	9.11	8.59	52.92	0.66	16,728	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	9.00	n.a.	9.20	88.32	1.09	129,737	1,342
MEGA	0.70	0.38	0.67	2.78	2.74	2.68	115.89	0.35	11,915	297
MFRISCO	9.64	8.70	15.11	-11.02	26.31	74.31	1.67	1.92	19,346	6,046
NEMAK	2.75	2.25	5.62	94.33	4.57	2.83	11.56	0.23	8,018	3,072
OMA	2.06	0.44	0.41	27.57	21.40	18.30	28.08	7.13	78,778	394
ORBIA	2.24	1.83	2.42	2.58	2.68	3.55	26.67	0.61	34,398	2,100
PE&OLES	1.66	0.63	1.29	22.40	536.03	463.70	195.22	1.82	141,382	397
PINFRA	2.06	-1.49	-1.61	13.72	14.39	13.17	126.31	1.60	77,047	380
QUALITAS	n.a.	n.a.	n.a.	18.79	24.38	17.67	50.16	3.49	70,997	406
R	n.a.	n.a.	n.a.	12.65	10.08	9.22	74.43	1.84	44,989	328
BSMX	n.a.	n.a.	n.a.	22.40	3.18	2.94	0.09	0.10	74,760	3,323
SIMEC	0.00	-1.14	-1.13	8.73	7.40	11.00	85.56	2.10	89,284	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	11.61	10.93	10.56	39.28	0.71	50,289	1,800
TLEVISAC	3.38	2.73	4.88	3.20	2.91	3.18	31.81	0.21	17,255	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	14.40	14.92	0.77	0.65	33,348	698
VITROA	3.85	3.24	14.69	-1.20	n.a.	n.a.	54.32	0.12	3,283	484
VOLAR	3.75	2.73	5.61	4.10	n.a.	n.a.	4.00	2.83	13,176	1,166
WALMEXV	0.77	0.23	0.29	22.22	19.85	17.85	10.65	5.28	980,807	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.

