

# 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	53,173	0.95%	-0.2%	7.4%	-6.2%	10.34%	30.21%	22.88%	7.59	7.59	6.88
AEROMEX	167.00	0.0%	0.0%	0.0%	0.0%	13.42%	-0.49%	-28.74%	48.70	13.35	7.37
ALFAA	16.68	-0.8%	-5.0%	10.5%	39.1%	18.00%	10.62%	7.01%	6.05	5.15	5.80
ALPEKA	10.72	-11.3%	-18.7%	-17.8%	-13.5%	35.52%	10.57%	8.84%	2.68	39.47	50.15
ALSEA	43.63	1.5%	-4.7%	0.3%	-44.7%	-2.14%	21.10%	7.74%	6.96	6.79	6.29
AMXB	14.72	3.3%	-1.9%	-16.7%	-6.2%	15.69%	39.40%	18.61%	4.92	5.18	5.03
ARA	3.40	0.9%	-3.4%	6.3%	6.3%	21.85%	14.56%	10.84%	3.85	6.68	6.04
AC	214.89	2.7%	0.1%	24.4%	18.9%	5.27%	18.66%	13.83%	14.12	13.54	12.49
ASUR	562.90	-1.0%	1.0%	5.3%	10.5%	3.82%	47.50%	46.09%	19.99	14.89	13.88
AUTLAN	5.99	-1.6%	-7.8%	-10.6%	-30.1%	14.31%	21.82%	7.37%	2.92	2.05	2.99
AXTEL	2.35	-4.9%	66.7%	113.6%	179.8%	-21.54%	34.81%	2.56%	15.80	5.61	5.35
BBAJIO	44.63	0.9%	-4.1%	6.9%	-29.4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	56.51	3.1%	-1.7%	2.3%	-25.7%	11.51%	14.04%	9.78%	7.38	7.24	6.88
BOLSA	35.73	-3.3%	-4.1%	7.1%	-4.4%	10.39%	57.14%	55.66%	7.55	8.77	8.45
CEMEXCPO	11.61	-2.8%	-12.6%	-0.6%	-18.4%	13.61%	19.05%	11.15%	6.00	6.05	5.60
CHDRAUIB	114.90	0.2%	-4.8%	-8.3%	-11.7%	2.64%	6.45%	4.64%	11.62	9.15	8.83
GENTERA	32.51	7.2%	11.6%	33.8%	22.4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	18.59	4.9%	-5.8%	-20.7%	-53.5%	10.66%	17.60%	18.06%	9.39	9.18	7.68
KUOB	40.00	-9.1%	-9.1%	-9.1%	-5.9%	20.63%	14.34%	11.19%	5.17	n.a.	n.a.
ELEKTRA	339.05	-1.7%	-1.1%	-2.6%	-70.5%	12.97%	14.36%	9.36%	8.88	n.a.	n.a.
ELEMENT	15.21	0.0%	0.0%	0.0%	-60.9%	6.40%	n.a.	7.51%	6.53	n.a.	n.a.
FEMSAUBD	204.91	4.1%	12.7%	15.3%	-6.0%	4.54%	15.06%	9.62%	12.60	12.96	11.75
GAP	381.43	1.8%	-3.5%	4.1%	52.0%	2.47%	49.53%	46.58%	20.36	15.98	14.46
GCARSOA1	118.97	1.7%	1.1%	3.2%	-19.7%	4.04%	12.06%	10.58%	18.52	12.75	11.44
GCC	191.30	-1.1%	-7.0%	2.6%	-2.1%	7.18%	31.10%	22.30%	9.24	10.91	9.92
GFAMSA	0.03	0.0%	0.0%	0.0%	0.0%	1.08%	-59.98%	-55.12%	-9.64	n.a.	n.a.
GFINBURO	46.65	1.0%	-4.2%	7.5%	-8.1%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	145.91	-3.4%	-3.4%	8.9%	-16.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXCIOB	104.91	-0.4%	2.6%	6.0%	8.5%	16.67%	58.01%	50.96%	5.63	8.17	8.19
GMXT	33.11	-3.8%	3.6%	1.7%	-9.5%	8.27%	42.90%	30.88%	8.40	7.71	7.30
GPH	42.00	0.0%	0.0%	-4.5%	-4.5%	14.32%	7.34%	6.95%	4.32	n.a.	n.a.
GRUMAB	369.38	0.8%	2.3%	13.3%	26.3%	8.86%	15.70%	11.97%	11.01	12.14	11.30
GSANBOR	26.00	0.0%	0.0%	0.0%	0.0%	5.44%	6.83%	5.07%	12.40	n.a.	n.a.
ICH	174.00	0.1%	-0.4%	0.4%	-9.1%	16.49%	24.02%	24.62%	4.55	4.85	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	33.58	3.4%	3.9%	14.2%	-11.2%	6.25%	24.08%	17.81%	11.73	12.31	10.35
KOF	188.71	5.6%	6.5%	16.5%	16.2%	5.80%	18.90%	13.34%	12.14	11.04	10.18
LABB	25.40	2.2%	-4.9%	1.1%	66.4%	11.42%	19.77%	19.81%	9.73	9.10	8.35
LACOMER	33.99	-2.4%	-4.3%	3.6%	-12.5%	11.09%	9.95%	6.25%	5.22	5.21	4.64
LALA	12.80	0.0%	0.0%	0.0%	0.0%	-9.01%	9.77%	1.22%	11.62	n.a.	n.a.
LIVEPOL	97.75	1.1%	-3.6%	-1.4%	-30.6%	15.05%	13.23%	13.57%	5.69	5.71	6.24
MEGA	42.34	5.4%	-4.8%	24.9%	-12.4%	43.54%	48.17%	27.57%	1.46	1.81	1.53
MFRISCO	3.19	-0.3%	-3.9%	-6.7%	-8.9%	3.98%	19.53%	11.25%	11.17	7.91	8.05
NEMAK	2.71	3.8%	2.7%	9.7%	-21.9%	19.65%	15.12%	6.05%	3.03	3.50	3.14
OMA	201.20	0.6%	2.4%	12.1%	36.0%	4.31%	44.03%	47.14%	17.88	13.66	11.73
ORBIA	15.65	-4.5%	11.2%	4.5%	-53.6%	48.27%	21.79%	16.48%	2.69	3.40	3.87
PE&OLES	369.10	3.8%	16.1%	38.7%	61.4%	9.97%	32.52%	15.86%	6.57	8.64	7.53
PINFRA	205.36	1.3%	1.7%	16.3%	15.9%	9.00%	62.55%	57.82%	9.56	11.40	10.62
QUALITAS	176.18	0.7%	-12.4%	0.4%	-9.2%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R	136.68	-0.4%	0.5%	16.8%	-14.4%	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	179.09	-0.2%	-0.5%	-2.9%	-1.1%	14.94%	23.81%	24.06%	5.09	5.36	7.10
SITESB	19.82	0.0%	0.0%	0.0%	0.0%	0.89%	92.06%	36.16%	5.09	n.a.	n.a.
SORIANAB	27.70	-0.9%	-0.7%	-6.5%	-18.2%	15.21%	7.80%	5.89%	5.32	6.00	5.90
TLEVISAC	7.04	3.2%	-11.4%	1.9%	-28.5%	29.19%	38.25%	21.43%	2.97	5.25	4.92
AZTECAC	0.50	0.0%	0.0%	0.0%	0.0%	n.a.	27.76%	22.99%	2.62	n.a.	n.a.
VESTA	47.32	-0.9%	-3.3%	-11.1%	-24.8%	6.26%	79.43%	80.04%	2.62	18.43	16.16
VITROA	7.22	6.3%	-2.4%	-18.0%	-30.6%	6.19%	9.73%	2.14%	4.15	n.a.	n.a.
VOLAR	11.07	-2.0%	-15.4%	-29.2%	-8.9%	103.49%	31.80%	15.45%	3.27	4.16	3.39
WALMEXV	57.28	2.0%	2.5%	4.4%	-15.2%	6.92%	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	12.56	17.78	14.72	n.a.	2.38	7,575,375	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	19.94	7.45	9.43	7.96	2.10	81,886	4,909	
ALPEKA	2.09	1.38	1.65	2.92	31.18	49.46	20.71	0.52	22,624	2,110	
ALSEA	4.53	3.92	10.69	43.82	23.09	18.70	9.11	4.79	36,587	839	
AMXB	1.88	1.39	2.95	4.88	10.53	9.92	6.05	2.43	957,094	65,020	
ARA	2.18	-1.47	-1.98	7.35	7.37	6.60	11.23	0.30	4,288	1,261	
AC	1.51	0.57	0.76	30.87	25.63	22.89	68.23	3.15	379,127	1,764	
ASUR	1.54	0.56	0.58	28.22	19.61	18.24	123.92	4.54	168,870	300	
AUTLAN	2.34	1.76	5.20	14.56	41.00	108.61	21.46	0.28	2,009	335	
AXTEL	3.27	2.87	39.05	-8.27	-86.61	-30.29	1.02	2.30	6,587	2,803	
BBAJIO	n.a.	n.a.	n.a.	11.05	7.69	7.18	37.54	10.16	53,107	1,190	
BIMBOA	2.41	2.21	3.17	15.89	13.74	14.41	21.70	2.60	252,886	4,475	
BOLSA	0.06	-1.59	-1.63	13.18	12.73	12.25	12.67	2.82	21,043	589	
CEMEXCPO	2.99	2.70	4.62	11.56	9.85	10.56	13.29	0.87	175,746	15,137	
CHDRAUIB	5.12	4.30	5.97	32.39	23.46	21.32	33.98	3.38	109,821	956	
GENTERA	n.a.	n.a.	n.a.	28.02	n.a.	n.a.	12.79	2.54	51,613	1,588	
CUERVO	2.95	1.10	1.07	13.30	11.38	9.22	16.25	1.14	66,760	3,591	
KUOB	2.81	2.05	2.63	6.74	n.a.	n.a.	35.57	1.12	18,255	456	
ELEKTRA	12.57	5.59	8.58	6.11	n.a.	n.a.	451.84	0.75	79,128	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	25.73	26.00	21.20	73.30	2.80	733,214	3,578	
GAP	2.96	1.55	1.65	32.68	24.44	22.56	37.54	10.16	195,957	514	
GCARSOA1	1.87	1.13	1.29	23.88	n.a.	17.32	46.53	2.56	268,364	2,256	
GCC	1.69	-0.44	-0.61	23.88	373.60	335.35	79.44	2.41	64,545	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.	14.11	13.83	13.01	27.48	1.70	295,323	6,331	
GFNORTEO	n.a.	n.a.	n.a.	12.00	9.29	8.27	81.23	1.80	420,725	2,883	
GMEXICOB	1.05	0.28	0.32	10.38	14.99	14.95	41.59	2.52	816,724	7,785	
GMXT	1.60	1.25	1.73	10.38	0.82	0.76	33.53	4.47	135,771	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	23.08	22.92	19.73	77.06	4.79	141,805	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	8.06	6.49	9.72	96.36	1.81	75,964	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	22.98	21.26	16.76	1.86	18.04	103,263	3,075	
KOF	2.35	1.05	1.48	25.24	23.79	21.17	57.86	3.26	396,448	2,101	
LABB	1.94	1.53	1.53	18.35	16.26	13.44	10.50	2.42	26,619	1,048	
LACOMER	0.51	-0.41	-0.66	10.59	8.89	8.39	52.92	0.64	16,334	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	9.10	n.a.	9.30	88.32	1.11	131,200	1,342	
MEGA	0.70	0.38	0.67	2.93	2.89	2.83	115.89	0.37	12,562	297	
MFRISCO	9.64	8.70	15.11	-10.99	26.23	74.08	1.67	1.91	19,286	6,046	
NEMAK	2.75	2.25	5.62	97.94	4.74	2.94	11.56	0.23	8,325	3,072	
OMA	2.06	0.44	0.41	27.73	21.52	18.40	28.08	7.17	79,227	394	
ORBIA	2.24	1.83	2.42	2.46	2.56	3.39	26.67	0.59	32,865	2,100	
PE&OLES	1.66	0.63	1.29	23.24	556.22	481.17	195.22	1.89	146,708	397	
PINFRA	2.06	-1.49	-1.61	13.90	14.58	13.34	126.31	1.63	78,062	380	
QUALITAS	n.a.	n.a.	n.a.	18.93	24.56	17.80	50.16	3.51	71,529	406	
R	n.a.	n.a.	n.a.	12.60	10.05	9.19	74.43	1.84	44,822	328	
BSMX	n.a.	n.a.	n.a.	23.24	3.18	2.94	0.09	0.10	74,760	3,323	
SIMEC	0.00	-1.14	-1.13	8.72	7.39	10.99	85.56	2.09	89,135	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	11.51	10.83	10.47	39.28	0.71	49,857	1,800	
TLEVISAC	3.38	2.73	4.88	3.31	3.00	3.29	31.81	0.22	17,812	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	14.27	14.78	0.77	0.65	33,041	698	
VITROA	3.85	3.24	14.69	-1.28	n.a.	n.a.	54.32	0.13	3,491	484	
VOLAR	3.75	2.73	5.61	4.01	n.a.	n.a.	4.00	2.77	12,907	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.

