

# GBM SAMPLE 2Q21 | AUGUST 03, 2021

	Revenues							EBITDA						
	Official	Official	GBMe	Official	Delta vs GBMe	Official	Delta vs GBMe	Official	Official	GBMe	Official	Delta vs GBMe	Official	Delta vs GBMe
	2Q20	2Q21	%YOY	%YOY	▲%	%YOY vs. 2019	▲%	2Q20	2Q21	%YOY	%YOY	▲%	%YOY vs. 2019	▲%
<b>GBM SAMPLE</b>	1,255,309	1,466,819	14.0%	16.8%	2.9%	10.9%	2.7%	227,297	322,846	34.4%	42.0%	7.7%	24.1%	6.7%

## Status 2Q21

- So far, all the 60 companies within our sample have reported their 2Q21 results, which represents 100% of our sample’s market cap and 90.7% of the benchmark index (IPC)

## Performance 2Q21

- Our sample’s revenue show a 16.8% YOY growth vs. Our 14% estimate. Delta of 2.9%
- 20 companies with sales >5% vs. our estimate; 5 companies with sales <5% vs. our estimate
- Our sample’s EBITDA presents a 42.% YOY growth vs. Our 34.4% projection. Delta of 7.7%
- 23 companies with EBITDA >5% vs. our estimate; 8 companies with EBITDA <5% vs. our estimate

\*The 2020 basis can change if companies restate their figures in 2Q21.

		Revenues		EBITDA		Revenues		EBITDA		EBITDA									
		Delta vs GBMe		2019 Delta vs GBMe		2Q21		%YOY vs. 2020		%YOY vs. 2019		2Q21		%YOY vs. 2020		%YOY vs. 2019		TTM	
		▲%		▲%		Official		GBMe		Official		Official		GBMe		Official		Post	
<b>FOOD &amp; BEVERAGES</b>																			
Reported <b>FOOD</b>																			
☑	BIMBO	3.7%	11.2%	4.4%	14.5%	83,789	-6.7%	-3.0%	-3.0%	11.4%	15.9%	12,056	-5.2%	6.0%	6.0%	22.9%	37.4%	6.8x	
☑	GRUMA	-2.9%	-5.5%	-3.6%	-6.9%	22,450	-4.1%	-7.0%	-7.0%	19.9%	16.2%	3,716	-2.2%	-7.6%	-10.6%	23.9%	16.9%	7.2x	
☑	HERDEZ	0.3%	-7.4%	0.3%	-7.4%	6,020	-1.5%	-1.2%	-1.2%	6.0%	6.3%	767	-10.6%	-18.1%	-18.1%	-10.5%	-17.9%	11.1x	
☑	LALA	-0.5%	-7.2%	-0.6%	-6.6%	20,162	1.1%	0.6%	0.6%	7.4%	6.8%	1,826	-2.8%	-10.0%	-10.0%	-10.8%	-17.4%	8.4x	
☑	BACHOCO	0.3%	-13.7%	0.3%	-2.4%	20,861	26.6%	27.0%	23.6%	23.3%	23.6%	2,437	470.6%	456.9%	450.6%	0.6%	-1.9%	2.8x	
<b>CSD BOTTLERS</b>																			
☑	AC	1.0%	2.1%	1.0%	2.1%	45,808	5.7%	6.7%	6.7%	8.1%	9.1%	9,399	12.1%	14.1%	14.1%	14.1%	16.2%	8.4x	
☑	KOF	3.3%	10.2%	2.9%	9.2%	47,786	7.7%	10.9%	10.9%	-3.3%	-0.4%	10,007	11.5%	21.7%	8.6%	-0.2%	9.0%	7.3x	
<b>SPIRITS</b>																			
☑	CUERVO	12.3%	-10.8%	15.3%	-18.2%	9,531	-2.6%	9.7%	9.7%	21.4%	36.8%	1,631	-20.0%	-30.8%	-14.9%	35.4%	17.2%	22.6x	
<b>RETAIL</b>																			
<b>SELF SERVICE</b>																			
☑	CHDRAUI	-5.8%	1.9%	-6.7%	2.2%	35,749	4.0%	-1.8%	-1.8%	19.9%	13.2%	2,547	0.4%	2.3%	2.3%	19.4%	21.7%	4.5x	
☑	LACOMER	0.5%	0.0%	0.6%	-0.1%	7,198	1.4%	1.9%	1.9%	32.6%	33.2%	732	1.7%	1.7%	1.7%	46.1%	46.0%	15.0x	
☑	SORIANA	-2.3%	-1.5%	-2.3%	-1.4%	39,133	1.0%	-1.3%	-1.3%	2.4%	0.1%	2,866	1.9%	0.4%	0.4%	-3.4%	-4.8%	4.4x	
☑	WALMEX	0.5%	-0.2%	0.6%	-0.2%	174,674	2.8%	3.3%	3.3%	12.6%	13.2%	18,137	1.2%	1.0%	1.0%	11.7%	11.4%		
<b>DEPARTMENT STORES</b>																			
☑	GSANBOR	-4.2%	-	-1.4%	-3.4%	12,121	201.3%	197.1%	197.1%	2.0%	0.6%	918	N.A	N.A	N.A	-38.9%	-42.2%	11.9x	
☑	LIVEPOL	-0.6%	-	-0.2%	-1.9%	37,538	155.1%	154.6%	154.6%	5.5%	5.3%	6,066	N.A	N.A	N.A	8.8%	6.9%	8.6x	
<b>SPECIALIZED RETAIL</b>																			
☑	ALSEA	7.2%	-	2.6%	-7.0%	12,477	132.8%	140.0%	140.0%	-17.0%	-14.4%	2,848	N.A	N.A	N.A	-24.0%	-7.0%	8.4x	
☑	FEMSA	4.1%	18.4%	3.7%	12.5%	137,058	15.6%	19.7%	15.7%	3.2%	6.9%	21,349	22.6%	41.1%	38.8%	-2.2%	12.5%	9.1x	
☑	FRAGUA	6.9%	12.6%	7.5%	51.4%	20,160	13.0%	19.9%	19.9%	24.2%	31.7%	1,443	17.0%	29.7%	29.7%	36.7%	51.4%	5.9x	
<b>CONSUMER STAPLES</b>																			
☑	KIMBER	-0.5%	0.8%	-0.5%	1.0%	11,722	-4.5%	-5.0%	-5.0%	4.4%	3.9%	2,718	-19.3%	-18.4%	-18.4%	-4.0%	-3.0%	9.2x	
☑	LAB	4.0%	0.4%	4.4%	0.4%	3,865	2.3%	6.3%	6.3%	13.5%	17.9%	777	2.4%	2.7%	2.7%	16.1%	16.5%	8.5x	
<b>TRANSPORTATION</b>																			
<b>INFRASTRUCTURE</b>																			
☑	GMXT	7.1%	10.3%	6.4%	8.3%	12,913	10.0%	17.0%	17.0%	-0.3%	6.1%	5,875	21.0%	31.3%	31.3%	-3.2%	5.1%	9.8x	
☑	PINFRA	6.9%	25.3%	4.5%	14.6%	3,025	65.3%	72.3%	66.7%	8.4%	12.9%	2,079	91.0%	116.3%	113.9%	9.8%	24.3%	10.0x	
PINFRA "L"																			
<b>AIRPORTS</b>																			
☑	ASUR	-2.5%	-178.3%	-0.6%	-3.3%	3,864	296.0%	293.5%	293.5%	-1.5%	-2.1%	2,503	4966.6%	4788.3%	4788.3%	-5.5%	-8.8%	20.0x	
☑	GAP	-8.0%	67.8%	-2.0%	3.8%	3,935	353.4%	345.4%	345.4%	13.3%	11.3%	2,797	1881.2%	1949.1%	1949.1%	11.4%	15.2%	17.4x	
☑	OMA	3.1%	208.7%	0.6%	3.7%	1,751	401.3%	404.5%	404.5%	-10.8%	-10.3%	1,309	4863.6%	5072.3%	5072.3%	-12.8%	-9.2%	13.9x	
<b>HOUSING</b>																			
☑	ARA	-11.2%	-25.0%	-6.2%	-11.9%	1,517	48.4%	37.2%	37.2%	-18.0%	-24.2%	219	80.9%	55.9%	55.9%	-13.9%	-25.8%	5.0x	

■ Companies above our estimates in EBITDA by more than 5%  
■ Companies below our estimates in EBITDA by more than 5%

		Revenues		EBITDA		Revenues		EBITDA		Revenues		EBITDA		EBITDA				
		Delta vs GBMe		2019 Delta vs GBMe		2Q21		%YOY vs. 2020		%YOY vs. 2019		2Q21		%YOY vs. 2020		%YOY vs. 2019		TTM Post
		▲%		▲%		Official	GBMe	Official	Organic	GBMe	Official	Official	GBMe	Official	Organic	GBMe	Official	
<b>BASIC MATERIALS</b>																		
Reported	<b>METALS &amp; MINING</b>																	
☑	GMEXICO (USD)	-1.2%	6.5%	-1.1%	5.2%	3,914	63.7%	62.5%	62.5%	45.0%	43.9%	2,416	120.6%	127.0%	127.0%	78.4%	83.6%	5.9x
☑	ICH	-25.1%	43.9%	-21.0%	45.0%	16,981	129.5%	104.4%	104.4%	91.6%	70.6%	4,753	189.6%	233.5%	233.5%	196.8%	241.8%	6.6x
☑	AUTLAN (USD)	-3.4%	18.3%	-2.9%	20.7%	99	20.6%	17.2%	17.2%	3.6%	0.7%	23	-8.7%	9.6%	9.6%	3.3%	24.0%	5.6x
☑	PEÑOLES (USD)	31.9%	34.0%	27.1%	49.1%	1,574	37.3%	69.2%	69.2%	16.8%	43.8%	550	72.3%	106.3%	106.3%	149.4%	198.5%	4.2x
<b>PETROCHEMICALS</b>																		
☑	ALPEK	5.2%	-17.5%	4.5%	-9.7%	37,078	29.9%	35.1%	35.1%	13.5%	18.0%	5,476	239.60%	222.1%	222.1%	87.6%	78.0%	4.1x
☑	CYDSASA	2.3%	-3.7%	2.1%	-3.5%	2,839	7.6%	9.9%	9.9%	-1.3%	0.9%	657	-11.7%	-15.3%	-15.3%	-15.1%	-18.7%	3.5x
☑	ORBIA (USD)	12.1%	28.5%	9.3%	20.2%	2,243	46.7%	58.8%	58.8%	12.7%	22.0%	560	84.0%	112.5%	112.5%	30.3%	50.5%	6.1x
<b>WATER &amp; SOLUTIONS</b>																		
☑	AGUA	23.7%	18.7%	23.9%	16.2%	2,810	23.9%	47.6%	47.6%	24.8%	48.6%	419	24.4%	43.0%	43.0%	8.2%	24.4%	9.2x
<b>CAPITAL GOODS</b>																		
<b>CONGLOMERATES</b>																		
☑	ALFA	3.8%	-3.0%	3.7%	-2.0%	74,801	11.1%	14.9%	14.9%	9.3%	13.0%	9,932	85.7%	82.8%	82.8%	26.2%	24.2%	4.9x
☑	GCARSO	1.9%	14.2%	1.1%	5.0%	30,004	101.1%	103.0%	103.0%	22.7%	23.8%	4,148	234.0%	248.2%	248.2%	18.6%	23.6%	10.1x
☑	KUO	6.7%	36.2%	6.2%	18.9%	14,305	35.7%	42.4%	42.4%	27.1%	33.3%	1,976	73.2%	109.3%	67.4%	-9.5%	9.4%	5.2x
<b>GLASS MANUFACTURER</b>																		
☑	VITRO (USD)	2.3%	-	1.2%	6.3%	480	58.2%	60.5%	60.5%	-16.4%	-15.2%	68	N.A	N.A	N.A	-21.3%	-15.0%	4.8x
<b>AUTO PARTS</b>																		
☑	NEMAK	5.2%	-	2.5%	9.6%	19,141	103.5%	108.7%	108.7%	-3.4%	-1.0%	2,997	N.A	N.A	N.A	-19.3%	-9.7%	3.5x
☑	GISSA (USD)	7.4%	-	3.1%	0.4%	250	149.0%	156.4%	156.4%	4.7%	7.8%	35	N.A	N.A	N.A	23.6%	23.9%	4.3x
<b>BUILDING MATERIALS</b>																		
<b>CEMENT</b>																		
☑	CEMEX (USD)	5.2%	6.9%	4.5%	6.1%	3,855	27.5%	32.8%	32.8%	8.9%	13.4%	818	41.0%	47.9%	47.9%	25.2%	31.3%	7.4x
☑	GCC (USD)	5.6%	7.7%	5.7%	8.9%	287	12.6%	18.2%	18.2%	13.6%	19.3%	97	10.9%	18.6%	18.6%	27.9%	36.8%	8.4x
☑	CMOCTEZ	8.2%	10.7%	7.7%	11.3%	4,259	29.2%	37.4%	37.4%	21.5%	29.3%	1,921	18.9%	29.6%	29.6%	24.8%	36.0%	6.8x
<b>MEDIA &amp; TELECOM</b>																		
☑	AMX	5.4%	6.3%	5.5%	6.7%	252,510	-5.1%	0.4%	0.4%	-4.5%	1.0%	84,900	-3.6%	2.7%	2.7%	2.1%	8.8%	5.3x
☑	AXTEL	0.8%	10.6%	0.8%	11.5%	2,983	-3.9%	-3.1%	-3.1%	-2.3%	-1.5%	1,141	-9.8%	0.8%	0.8%	-2.2%	9.3%	6.4x
☑	MEGA	0.4%	-0.3%	0.4%	-0.3%	6,064	10.6%	11.0%	11.0%	11.4%	11.8%	3,027	10.3%	10.0%	10.0%	12.7%	12.3%	5.8x
☑	TLEVISA	1.4%	4.6%	1.3%	4.0%	24,753	9.5%	10.8%	10.8%	1.5%	2.8%	9,210	13.6%	18.2%	18.2%	-2.9%	1.0%	7.7x

Companies above our estimates in EBITDA by more than 5%  
 Companies below our estimates in EBITDA by more than 5%

Net Interest Income						Net Earned Premiums						Underwriting Result						P/BV
Net Interest Income		Provisions		Net Interest Income		Provisions		Net Earned Premiums		Provisions		Net Earned Premiums		Provisions		P/BV		
Delta vs GBMe						2Q21		%YOY vs. 2020		%YOY vs. 2019		2Q21		%YOY vs. 2020		%YOY vs. 2019		TTM Post
▲%						Official	GBMe	Official	Organic	GBMe	Official	Official	GBMe	Official	Organic	GBMe	Official	TTM Post
<b>INSURANCE</b>																		
Reported																		
<input checked="" type="checkbox"/>	QUALITAS	8.2%	1.4%	8.3%	3.2%	9,188	-3.7%	4.5%	4.5%	-2.0%	6.3%	752	-72.1%	-70.7%	-70.7%	-38.3%	-35.1%	2.1x

Net Interest Income						Net Interest Income						Provisions						P/BV
Net Interest Income		Provisions		Net Interest Income		Provisions		Net Interest Income		Provisions		Net Interest Income		Provisions		P/BV		
Delta vs GBMe						2Q21		%YOY vs. 2020		%YOY vs. 2019		2Q21		%YOY vs. 2020		%YOY vs. 2019		TTM Post
▲%						Official	GBMe	Official	Organic	GBMe	Official	Official	GBMe	Official	Organic	GBMe	Official	TTM Post
<b>BANKS</b>																		
<input checked="" type="checkbox"/>	GENTERA	6.2%	11.0%	4.6%	24.9%	4,726	19.3%	25.5%	25.5%	-10.7%	-6.1%	1,035	-51.5%	-40.6%	-40.6%	9.9%	34.8%	0.9x
<input checked="" type="checkbox"/>	GFNORTE	-1.1%	-0.5%	-1.2%	-1.0%	19,649	-3.9%	-5.0%	-5.0%	2.0%	0.8%	2,765	-66.8%	-67.3%	-67.3%	-25.0%	-26.0%	1.7x
<input checked="" type="checkbox"/>	REGIONAL	-0.6%	-12.1%	-0.6%	-8.7%	1,842	-0.1%	-0.8%	-0.8%	-2.7%	-3.3%	118	-12.7%	-24.8%	-24.8%	-37.2%	-45.9%	1.8x
<input checked="" type="checkbox"/>	BBAJIO	-0.2%	-7.4%	-0.2%	-62.5%	2,640	-8.3%	-8.5%	-8.5%	-13.6%	-13.8%	374	-53.7%	-61.1%	-61.1%	291.0%	228.5%	1.2x
<input checked="" type="checkbox"/>	BSMX	-2.3%	-6.7%	-2.2%	-12.6%	15,769	1.3%	-1.0%	-1.0%	-2.7%	-4.9%	5,068	-32.6%	-39.3%	-39.3%	26.4%	13.8%	1.0x
<input checked="" type="checkbox"/>	GFINBUR	-7.5%	-18.9%	-7.4%	-22.4%	5,582	-22.2%	-29.7%	-29.7%	-24.0%	-31.4%	777	-47.9%	-66.8%	-66.8%	-38.4%	-60.8%	0.8x
<b>NON BANKS</b>																		
<input checked="" type="checkbox"/>	CREAL	4.7%	-29.8%	3.3%	-47.4%	1,308	2.7%	7.4%	7.4%	-28.9%	-25.7%	319	8.6%	-21.2%	-21.2%	73.0%	25.5%	0.4x
<input checked="" type="checkbox"/>	FINDEP	-2.3%	-3.8%	-2.1%	-9.2%	872	-15.8%	-18.1%	-18.1%	-20.4%	-22.5%	165	-75.5%	-79.3%	-79.3%	-40.3%	-49.6%	0.6x

Revenues						Revenues						EBITDA						EBITDA Cap Rate
Revenues		EBITDA		Revenues		EBITDA		Revenues		EBITDA		Revenues		EBITDA		EBITDA Cap Rate		
Delta vs GBMe						2Q21		%YOY vs. 2020		%YOY vs. 2019		2Q21		%YOY vs. 2020		%YOY vs. 2019		TTM Post
▲%						Official	GBMe	Official	Organic	GBMe	Official	Official	GBMe	Official	Organic	GBMe	Official	TTM Post
<b>REAL ESTATE</b>																		
<input checked="" type="checkbox"/>	FIBRAMQ	2.8%	4.0%	3.2%	4.5%	1,001	-12.0%	-9.2%	-9.2%	0.8%	4.0%	812	-13.7%	-9.7%	-9.7%	-2.0%	2.4%	9.7%
<input checked="" type="checkbox"/>	FIBRAPL	8.1%	5.2%	10.5%	7.0%	1,203	-9.7%	-1.7%	-4.9%	17.6%	28.1%	899	-13.0%	-7.9%	-11.3%	17.4%	24.4%	7.2%
<input checked="" type="checkbox"/>	FUNO	-0.9%	4.6%	-0.8%	4.0%	5,286	23.9%	23.0%	20.0%	12.4%	11.6%	4,037	30.1%	34.8%	31.6%	11.7%	15.7%	6.7%
<input checked="" type="checkbox"/>	TERRA	1.0%	-1.4%	1.2%	-1.6%	983	-19.5%	-18.5%	-12.1%	-1.2%	0.1%	803	-12.3%	-13.6%		1.1%	-0.5%	8.4%
<input checked="" type="checkbox"/>	VESTA (USD)	5.3%	7.8%	5.4%	7.9%	40	3.3%	8.6%	8.6%	5.4%	10.7%	34	2.0%	9.8%	9.8%	3.4%	11.3%	6.8%

\*For VESTA, AFFO actually represents pretax FFO

\*Companies highlighted in green were above our estimates in EBITDA by more than 5%; those in red, were below our estimates in EBITDA by more than 5%

Companies above our estimates in EBITDA by more than 5%  
 Companies below our estimates in EBITDA by more than 5%