

Dow Jones Industrial (DJI)

Cierre al 03-Feb-12:	12,862.23
Máximo 12 M:	12,876.00
Mínimo 12M:	10,404.49
Máx. hist. (09-Oct-07):	14,164.53
Mín. hist. (17-Ene-55):	388.20

Rendimiento en:

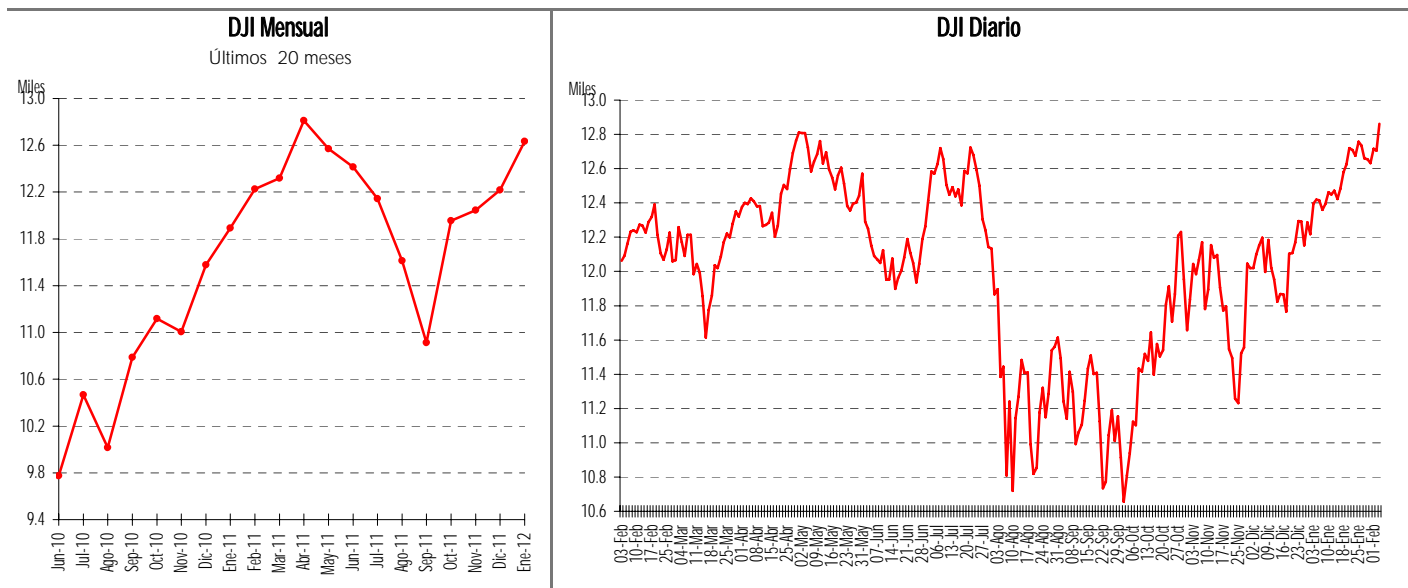
la semana	1.59%
el mes	1.82%
el año	5.28%
12 meses	6.63%

Las bolsas en Estados Unidos cerraron con un comportamiento positivo durante la semana, en donde los índices Dow Jones y Nasdaq presentaron avances de 1.59% y 3.16%, respectivamente. La mejora en la situación del sector laboral de EUA motivó a una recuperación en el ánimo de los mercados de manera generalizada. En este sentido, la nómina no agrícola y la tasa de desempleo superaron las expectativas de mercado, con lo que se mejoró la perspectiva para el dinamismo económico en la Unión Americana en el presente año. Sin embargo, los problemas estructurales de deuda y presupuesto continúan vigentes en el panorama de EUA, así como el tema de finanzas públicas deficientes entre diversos miembros de la Zona Euro. La próxima semana se darán a conocer las decisiones de política monetaria del Banco Central Europeo y de Inglaterra en donde no se anticipan cambios en las tasas, pero sí una mayor preocupación por la actividad económica en 2012.

Datos anuales					Datos mensuales					Datos diarios			
Fecha	Cierre	Var. %	Máximo	Mínimo	Fecha	Cierre	Var. %	Máximo	Mínimo	Fecha	Cierre	Var. %	Volumen*
1992	3,301.11	4.21	3,422.28	3,095.79	Jun-10	9,774.02		10,594.16	9,753.84	06-Ene	12,359.92		131.118
1993	3,754.09	13.72	3,799.92	3,231.95	Jul-10	10,465.94	7.08	10,584.99	9,614.32	09-Ene	12,392.69	0.27	122.200
1994	3,834.44	2.14	3,985.96	3,552.18	Ago-10	10,014.72	-4.31	10,719.94	9,936.62	10-Ene	12,462.47	0.56	141.230
1995	5,117.12	33.45	5,235.62	3,817.26	Sep-10	10,788.05	7.72	10,948.88	10,016.01	11-Ene	12,449.45	-0.10	130.259
1996	6,448.27	26.01	6,589.53	5,000.79	Oct-10	11,118.49	3.06	11,247.60	10,711.12	12-Ene	12,471.02	0.17	128.234
1997	7,908.25	22.64	8,299.49	6,352.82	Nov-10	11,006.02	-1.01	11,451.53	10,929.28	13-Ene	12,422.06	-0.39	161.467
1998	9,181.43	16.10	9,380.20	7,400.30	Dic-10	11,577.51	5.19	11,625.00	11,007.23	17-Ene	12,482.07	0.48	148.670
1999	11,497.12	25.22	11,568.77	9,063.26	Ene-11	11,891.93	2.72	12,020.52	11,573.87	18-Ene	12,578.95	0.78	154.170
2000	10,786.85	-6.18	11,750.28	9,654.64	Feb-11	12,226.34	2.81	12,391.29	11,892.50	19-Ene	12,623.98	0.36	148.025
2001	10,021.50	-7.10	11,350.05	8,062.34	Mar-11	12,319.73	0.76	12,383.46	11,555.48	20-Ene	12,720.48	0.76	255.105
2002	8,341.63	-16.76	10,673.10	7,197.49	Abr-11	12,810.54	3.98	12,832.83	12,093.89	23-Ene	12,708.82	-0.09	149.858
2003	10,453.92	25.32	10,462.44	7,416.64	May-11	12,569.79	-1.88	12,876.00	12,309.52	24-Ene	12,675.75	-0.26	125.424
2004	10,783.01	3.15	10,868.07	9,708.40	Jun-11	12,414.34	-1.24	12,569.49	11,862.53	25-Ene	12,756.96	0.64	137.543
2005	10,717.50	-0.61	10,984.46	10,000.46	Jul-11	12,143.24	-2.18	12,753.89	12,083.45	26-Ene	12,734.63	-0.18	130.843
2006	12,463.15	16.29	12,529.88	10,661.15	Ago-11	11,613.53	-4.36	12,282.42	10,604.07	27-Ene	12,660.46	-0.58	164.410
2007	13,264.82	6.43	14,198.10	11,939.61	Sep-11	10,913.38	-6.03	11,716.84	10,597.14	30-Ene	12,653.72	-0.05	130.433
2008	8,776.39	-33.84	13,279.54	7,449.38	Oct-11	11,955.01	9.54	12,284.31	10,404.49	31-Ene	12,632.91	-0.16	168.071
2009	10,428.05	18.82	10,580.33	6,469.95	Nov-11	12,045.68	0.76	12,187.51	11,231.56	01-Feb	12,716.46	0.66	143.499
2010	11,577.51	11.02	11,625.00	9,614.32	Dic-11	12,217.56	1.43	12,328.47	11,735.19	02-Feb	12,705.41	-0.09	114.358
2011	12,217.56	5.53	12,876.00	10,404.49	Ene-12	12,632.91	3.40	12,841.95	12,221.19	03-Feb	12,862.23	1.23	142.838

*: Millones de títulos.

Nota: Máximos y mínimos corresponden a cifras intradía.



Fuente: Reuters.

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Emisoras que componen el DJI al cierre del 03-Feb-12

Emisora	Participación en el índice	Cierre					Variación Acumulada				Máximo* 12 M	Mínimo* 12 M
		Último	Sem. Ant.	Mes Ant.	2011	12 M	Semanal	Mensual	Anual	12 M		
DJI		12,862.23	12,660.46	12,632.91	12,217.56	12,062.26	1.59%	1.82%	5.28%	6.63%	12,876.00	10,404.49
3M	5.21%	87.73	87.46	86.71	81.73	87.95	0.31%	1.18%	7.34%	-0.25%	98.19	68.65
Alcoa Inc	0.62%	10.76	10.43	10.16	8.65	17.21	3.16%	5.91%	24.39%	-37.48%	18.47	8.45
American Express	3.05%	52.25	49.85	50.14	47.17	43.53	4.81%	4.21%	10.77%	20.03%	53.80	41.30
AT&T	1.77%	29.95	29.16	29.41	30.24	27.99	2.71%	1.84%	-0.96%	7.00%	31.93	27.27
Bank of Am	0.44%	7.84	7.29	7.13	5.56	14.43	7.54%	9.96%	41.01%	-45.67%	14.95	4.92
Boeing	4.48%	76.34	74.55	74.18	73.35	70.98	2.40%	2.91%	4.08%	7.55%	80.65	56.01
Caterpillar	6.57%	113.94	111.28	109.12	90.60	98.93	2.39%	4.42%	25.76%	15.17%	116.42	67.55
Chevron	6.18%	105.50	103.96	103.08	106.40	97.31	1.48%	2.35%	-0.85%	8.42%	110.98	86.68
Cisco Systems	1.18%	20.09	19.56	19.63	18.08	21.91	2.71%	2.34%	11.12%	-8.31%	22.34	13.30
Coca-Cola	4.04%	68.08	67.44	67.53	69.97	62.57	0.95%	0.81%	-2.70%	8.81%	71.77	61.29
DuPont	3.06%	52.01	50.72	50.89	45.78	51.93	2.54%	2.20%	13.61%	0.15%	57.00	37.11
Exxon Mobil	4.98%	84.92	85.83	83.74	84.76	83.44	-1.06%	1.41%	0.19%	1.77%	88.23	67.03
Hewlett Packard	1.70%	29.07	27.88	27.98	25.76	47.33	4.27%	3.90%	12.85%	-38.58%	49.38	21.50
Home Depot	2.65%	45.17	44.87	44.39	42.04	36.70	0.67%	1.76%	7.45%	23.08%	45.41	28.13
IBM	11.41%	193.64	190.46	192.60	183.88	163.53	1.67%	0.54%	5.31%	18.41%	194.89	151.75
Intel	1.58%	26.74	26.75	26.42	24.25	21.57	-0.04%	1.21%	10.27%	23.97%	27.00	19.16
Johnson Johnson	3.91%	65.64	65.56	65.91	65.58	60.80	0.12%	-0.41%	0.09%	7.96%	68.05	57.50
JPMorgan Chase	2.24%	38.28	37.21	37.30	33.25	45.46	2.88%	2.63%	15.13%	-15.79%	48.35	27.85
Kraft Foods	2.30%	38.88	38.47	38.30	37.36	30.74	1.07%	1.51%	4.07%	26.48%	38.90	30.24
McDonalds	5.87%	100.01	98.69	99.05	100.33	73.83	1.34%	0.97%	-0.32%	35.46%	102.22	72.90
Merck	2.29%	38.37	38.52	38.26	37.70	32.90	-0.39%	0.29%	1.78%	16.63%	39.43	29.47
Microsoft	1.78%	30.24	29.23	29.53	25.96	27.65	3.46%	2.40%	16.49%	9.37%	30.17	23.65
P&G	3.77%	62.77	64.30	63.04	66.71	62.90	-2.38%	-0.43%	-5.91%	-0.21%	67.71	57.56
Pfizer	1.26%	21.20	21.48	21.40	21.64	19.17	-1.30%	-0.93%	-2.03%	10.59%	22.17	16.63
Travlr	3.54%	60.12	58.05	58.30	59.17	57.25	3.57%	3.12%	1.61%	5.01%	64.16	45.98
UTC	4.77%	81.05	77.62	78.35	73.09	82.22	4.42%	3.45%	10.89%	-1.42%	91.83	66.88
Verizon	2.24%	37.84	37.21	37.66	40.12	36.38	1.69%	0.48%	-5.68%	4.01%	40.46	32.28
Walmart	3.69%	62.03	60.71	61.36	59.76	55.92	2.17%	1.09%	3.80%	10.93%	62.63	48.31
GE	1.12%	19.02	19.03	18.71	17.91	20.75	-0.05%	1.66%	6.20%	-8.34%	21.65	14.03
Walt Disney	2.32%	40.00	39.25	38.90	37.50	40.50	1.91%	2.83%	6.67%	-1.23%	44.34	28.20

*: Cifras intradía.

Fuente: Reuters.

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NASDAQ

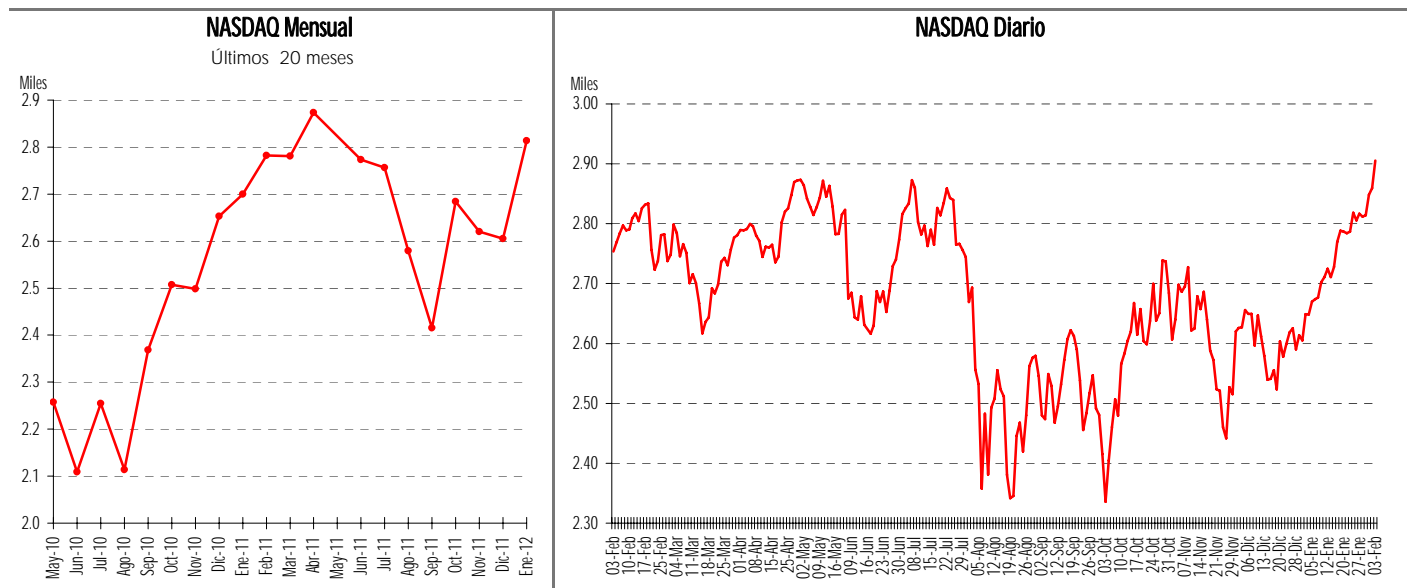
Cierre al 03-Feb-12:	2,905.66	Máximo 12 M:	2,887.75	Mínimo 12 M:	2,298.89
		Máx. hist. (10-Mar-00):	5,132.52	Min. hist. (01-Oct-85):	276.60

Rendimiento en:							
la semana	3.16%	el mes	3.26%	el año	11.54%	12 meses	5.51%

Datos anuales					Datos mensuales					Datos diarios			
Fecha	Cierre	Var. %	Máximo	Mínimo	Fecha	Cierre	Var. %	Máximo	Mínimo	Fecha	Cierre	Var. %	Volumen*
1992	676.95		676.95	545.85	May-10	2,257.04		2,503.00	2,140.53	06-Ene	2,674.22		412.308
1993	776.80	14.75	791.30	644.59	Jun-10	2,109.24	-6.55	2,341.11	2,105.26	09-Ene	2,676.56		447.695
1994	751.96	-3.20	804.53	690.85	Jul-10	2,254.70	6.90	2,307.60	2,061.14	10-Ene	2,702.50		453.069
1995	1,052.13	39.92	1,075.14	740.44	Ago-10	2,114.03	-6.24	2,309.43	2,099.29	11-Ene	2,710.76		419.720
1996	1,291.03	22.71	1,328.95	969.95	Sep-10	2,368.62	12.04	2,400.06	2,141.95	12-Ene	2,724.70		403.172
1997	1,570.35	21.64	1,748.78	1,194.16	Oct-10	2,507.41	5.86	2,517.50	2,332.46	13-Ene	2,710.67		422.134
1998	2,192.69	39.63	2,200.63	1,357.09	Nov-10	2,498.23	-0.37	2,592.94	2,459.79	17-Ene	2,728.08		441.247
1999	4,069.31	85.59	4,090.61	2,192.68	Dic-10	2,652.87	6.19	2,675.26	2,535.19	18-Ene	2,769.71		490.868
2000	2,470.52	-39.29	5,132.52	2,288.16	Ene-11	2,700.08	1.78	2,766.17	2,663.64	19-Ene	2,788.33		466.593
2001	1,950.40	-21.05	2,892.36	1,387.06	Feb-11	2,782.27	3.04	2,840.51	2,705.54	20-Ene	2,786.70		522.621
2002	1,335.51	-31.53	2,098.88	1,108.49	Mar-11	2,781.07	-0.04	2,802.32	2,603.50	23-Ene	2,784.17		391.759
2003	2,003.37	50.01	2,015.23	1,253.22	Abr-11	2,873.54	3.32	2,876.83	2,706.50	24-Ene	2,786.64		412.579
2004	2,175.44	8.59	2,185.56	1,750.82	Jun-11	2,773.52	-3.48	2,776.56	2,599.86	25-Ene	2,818.31		480.463
2005	2,205.32	1.37	2,278.16	1,889.83	Jul-11	2,756.38	-0.62	2,878.94	2,724.99	26-Ene	2,805.28		476.354
2006	2,415.29	9.52	2,470.95	2,012.78	Ago-11	2,579.46	-6.42	2,796.24	2,331.65	27-Ene	2,816.55		427.276
2007	2,652.28	9.81	2,861.51	2,331.57	Sep-11	2,415.40	-6.36	2,643.37	2,414.31	30-Ene	2,811.94		399.622
2008	1,577.03	-40.54	2,661.50	1,295.48	Oct-11	2,684.41	11.14	2,753.37	2,298.89	31-Ene	2,813.84		459.382
2009	2,269.15	43.89	2,295.80	1,265.52	Nov-11	2,620.34	-2.39	2,730.39	2,441.48	01-Feb	2,848.27		540.080
2010	2,652.87	16.91	2,675.26	2,061.14	Dic-11	2,605.15	-0.58	2,674.53	2,518.01	02-Feb	2,859.68		448.253
2011	2,605.15	-1.80	2,887.75	2,298.89	Ene-12	2,813.84	8.01	2,834.30	2,627.23	03-Feb	2,905.66		526.458

*: Millones de títulos.

Nota: Máximos y mínimos corresponden a cifras intradía.



Fuente: Reuters.

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Índice de Precios y Cotizaciones de la BMV (IPyC)

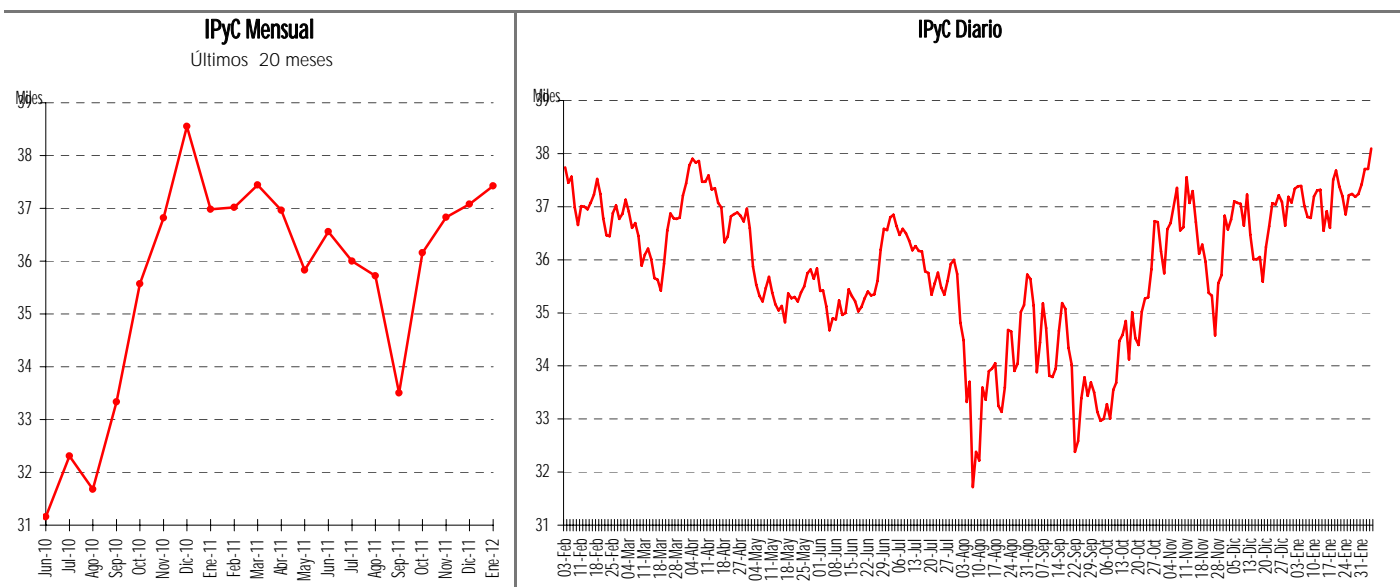
El IPyC de la Bolsa Mexicana de Valores concluyó la semana con una ganancia de 2.44% ubicándose en 38,092.81 unidades. Con ello, respecto al cierre del año anterior el índice aumentó 2.74%. Como anticipamos, el catalizador más importante de la semana fue el resultado del sector laboral en EUA, en donde la nómina no agrícola dio muestra de un dinamismo económico que superó a las expectativas de mercado. En México, la economía muestra solidez al cierre del año pasado y continúa con una perspectiva positiva para el presente año. Esta semana, que será "corta", se publicará la inflación a enero en donde será importante dar seguimiento a la evolución de precios de mercancías alimenticias y no alimenticias, las cuales han mostrado presiones importantes en los últimos meses.

Cierre al 03-Feb-12:	38,092.81
Máximo 12 M:	38,128.40
Mínimo 12M:	31,561.51
Máx. hist. (03-Ene-11):	38,876.76
Min. hist. (02-Ene-87):	47.22
Rendimiento en:	
la semana	2.44%
el mes	1.79%
el año	2.74%
12 meses	0.94%

Datos anuales					Datos mensuales					Datos diarios			
Fecha	Cierre	Var. %	Máximo	Mínimo	Fecha	Cierre	Var. %	Máximo	Mínimo	Fecha	Cierre	Var. %	Volumen*
1992	1,759.44	23.61	1,907.36	1,252.10	Jun-10	31,156.97		33,290.91	30,690.54	09-Ene	36,785.34		150.830
1993	2,602.63	47.92	2,610.37	1,504.15	Jul-10	32,308.74	3.70	33,043.57	30,542.53	10-Ene	37,190.90	1.10	178.880
1994	2,375.66	-8.72	2,895.89	1,934.77	Ago-10	31,679.85	-1.95	33,022.09	30,916.05	11-Ene	37,307.64	0.31	177.335
1995	2,778.47	16.96	2,838.24	1,447.52	Sep-10	33,330.34	5.21	33,530.83	31,680.59	12-Ene	37,320.97	0.04	189.118
1996	3,361.03	20.97	3,454.31	2,731.09	Oct-10	35,568.22	6.71	35,630.10	33,332.05	13-Ene	36,548.56	-2.07	170.237
1997	5,229.35	55.59	5,396.06	3,335.48	Nov-10	36,817.32	3.51	37,153.94	35,551.28	16-Ene	36,916.16	1.01	35.664
1998	3,959.66	-24.28	5,238.80	2,844.72	Dic-10	38,550.79	4.71	38,550.79	36,817.32	17-Ene	36,601.20	-0.85	220.691
1999	7,129.88	80.06	7,180.33	3,267.97	Ene-11	36,982.24	-4.07	38,876.76	36,622.57	18-Ene	37,506.76	2.47	307.469
2000	5,652.19	-20.73	8,417.33	5,148.02	Feb-11	37,019.70	0.10	38,014.88	36,318.55	19-Ene	37,680.06	0.46	285.559
2001	6,372.28	12.74	6,895.70	4,950.71	Mar-11	37,440.51	1.14	37,563.99	35,358.87	20-Ene	37,384.21	-0.79	192.269
2002	6,127.09	-3.85	7,611.12	5,500.76	Abr-11	36,962.62	-1.28	38,091.18	36,090.65	23-Ene	37,195.73	-0.50	108.783
2003	8,795.28	43.55	8,805.37	5,718.21	May-11	35,832.79	-3.06	37,056.85	34,811.68	24-Ene	36,853.30	-0.92	195.788
2004	12,917.88	46.87	13,032.70	8,776.97	Jun-11	36,558.07	2.02	36,823.06	34,573.39	25-Ene	37,212.86	0.98	191.269
2005	17,802.71	37.81	18,179.58	11,727.51	Jul-11	35,999.34	-1.53	36,917.52	34,923.47	26-Ene	37,240.78	0.08	300.167
2006	26,448.32	48.56	26,450.45	16,464.62	Ago-11	35,721.10	-0.77	36,299.43	31,561.51	27-Ene	37,184.71	-0.15	128.489
2007	29,536.83	11.68	32,851.14	25,400.33	Sep-11	33,503.28	-6.21	36,143.53	32,077.90	30-Ene	37,241.61	0.15	153.454
2008	22,380.32	-24.23	32,292.92	16,480.01	Oct-11	36,159.99	7.93	37,334.15	32,258.39	31-Ene	37,422.68	0.49	367.431
2009	32,120.47	43.52	32,787.34	16,756.65	Nov-11	36,829.15	1.85	37,560.80	34,573.04	01-Feb	37,709.65	0.77	274.897
2010	38,550.79	20.02	38,550.79	29,926.06	Dic-11	37,077.52	0.67	37,510.78	35,567.34	02-Feb	37,711.16	0.00	359.909
2011	37,077.52	-3.82	38,876.76	31,561.51	Ene-12	37,422.68	0.93	38,128.40	36,428.42	03-Feb	38,092.81	1.01	310.275

*: Millones de títulos.

Nota: Máximos y mínimos corresponden a cifras intradía.



Fuente: Reuters.

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Emisoras que componen el IPyC al cierre del 03-Feb-12

Emisora	Participación en el índice	Cierre					Variación Acumulada				Máximo* 12 M	Mínimo* 12 M
		Último	Sem. Ant.	Mes Ant.	2011	12 M	Semanal	Mensual	Anual	12 M		
IPyC		38,092.81	37,184.71	37,422.68	37,077.52	37,739.08	2.44%	1.79%	2.74%	0.94%	38,128.40	31,561.51
AC *	1.46%	61.52	59.92	60.34	59.42	66.72	2.67%	1.96%	3.53%	-7.79%	87.00	55.01
ALFA A	3.48%	168.87	171.34	171.15	152.00	140.68	-1.44%	-1.33%	11.10%	20.04%	180.00	133.00
ALSEA *	0.22%	14.95	14.82	14.70	14.08	13.61	0.88%	1.70%	6.18%	9.85%	15.79	9.54
AMX L	22.29%	15.60	15.27	15.14	15.82	17.56	2.16%	3.04%	-1.39%	-11.16%	18.80	13.48
ARA *	0.17%	4.37	4.29	4.42	3.90	7.81	1.86%	-1.13%	12.05%	-44.05%	7.92	3.50
ASUR B	0.58%	84.96	84.67	85.54	78.55	65.30	0.34%	-0.68%	8.16%	30.11%	89.50	62.01
AXTEL CPO	0.22%	4.53	4.43	4.50	4.45	7.17	2.26%	0.67%	1.80%	-36.82%	7.47	4.05
AZTECA CPO	0.45%	8.83	8.94	8.94	8.89	8.27	-1.23%	-1.23%	-0.67%	6.72%	9.95	6.72
BIMBO A	2.09%	30.51	28.76	29.00	28.47	25.25	6.08%	5.21%	7.17%	20.83%	30.08	22.88
BOLSA A	0.42%	24.06	24.40	24.34	22.45	25.66	-1.39%	-1.15%	7.17%	-6.24%	26.00	17.02
CEMEX CPO	4.53%	10.37	8.66	8.83	7.45	11.16	19.75%	17.44%	39.19%	-7.11%	11.45	3.25
CHDRAUI B	0.31%	32.24	32.45	31.95	35.08	37.88	-0.65%	0.91%	-8.10%	-14.89%	40.87	30.50
COMERCI UBC	0.50%	26.07	24.97	25.94	23.41	15.95	4.41%	0.50%	11.36%	63.45%	26.89	14.96
COMPRAR C*	0.71%	15.18	15.59	15.27	17.12	24.53	-2.63%	-0.59%	-11.33%	-38.12%	25.12	14.70
ELEKTRA *	4.06%	1,139.65	1,088.37	1,140.85	1,385.72	503.64	4.71%	-0.11%	-17.76%	126.28%	1,480.00	470.00
FMSA UBD	7.97%	92.65	90.09	91.33	97.02	65.13	2.84%	1.45%	-4.50%	42.25%	98.98	63.50
GAP B	0.93%	48.91	48.59	48.85	47.23	48.47	0.66%	0.12%	3.56%	0.91%	51.65	42.00
GEO B	0.51%	21.57	21.20	20.69	17.36	42.93	1.75%	4.25%	24.25%	-49.76%	43.40	13.80
GFNORTE O	4.69%	51.25	52.59	51.94	42.32	52.73	-2.55%	-1.33%	21.10%	-2.81%	60.64	37.80
GMEXICO B	8.08%	42.45	41.18	41.51	36.47	49.18	3.08%	2.26%	16.40%	-13.69%	49.71	30.42
GMODELO C	2.30%	81.61	79.89	80.79	88.49	75.84	2.15%	1.01%	-7.77%	7.61%	91.40	63.00
GRUMA B	0.25%	29.60	27.50	28.84	23.21	26.71	7.64%	2.64%	27.53%	10.82%	30.00	18.98
HOMEX *	0.57%	43.74	44.28	43.86	39.03	63.86	-1.22%	-0.27%	12.07%	-31.51%	65.89	24.88
ICA *	0.68%	21.29	21.30	21.26	16.94	32.12	-0.05%	0.14%	25.68%	-33.72%	32.49	13.51
KIMBER A	1.83%	75.47	73.70	73.94	75.26	70.31	2.40%	2.07%	0.28%	7.34%	78.00	65.00
LAB B	1.04%	28.99	28.02	28.59	26.97	31.25	3.46%	1.40%	7.49%	-7.23%	31.59	22.00
LIVEPOL C1	0.89%	100.40	98.45	99.07	100.10	86.98	1.98%	1.34%	0.30%	15.43%	105.00	80.30
MEXCHEM	1.67%	46.45	44.69	45.07	43.91	44.42	3.94%	3.06%	5.78%	4.57%	51.75	38.51
MFRISCO A1	1.49%	60.10	57.53	58.86	50.71	53.72	4.47%	2.11%	18.52%	11.88%	62.99	42.13
OHLMEX *	0.48%	21.75	21.11	21.07	21.62	23.40	3.03%	3.23%	0.60%	-7.05%	25.80	19.02
PENOLES *	3.73%	635.02	624.76	623.59	611.49	410.30	1.64%	1.83%	3.85%	54.77%	648.02	380.00
SORIANA B	0.41%	33.76	32.16	32.70	33.53	38.91	4.98%	3.24%	0.69%	-13.24%	42.50	26.51
TLEVISA CPO	6.48%	50.85	51.73	51.43	58.73	58.87	-1.70%	-1.13%	-13.42%	-13.62%	60.54	46.43
URBI *	0.55%	19.49	19.33	18.57	15.88	29.09	0.83%	4.95%	22.73%	-33.00%	29.85	14.99
WALMEX V	13.95%	39.87	39.21	40.27	38.23	35.00	1.68%	-0.99%	4.29%	13.91%	41.00	29.26

*: Cifras intradía.

Fuente: Reuters.

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3 de Febrero de 2012

Sector	Emisora	Serie	Precio 3-Feb-12	P/U 12m Reportado	VE/EBITDA 12m	Precio Valor en Libros	EBITDA12m	Deuda Neta/EBITDA 12m	Valor de Mercado (P\$ m)
Aeroportuario	ASUR	B	84.96	17.6x	10.4x	1.7x	2,355	-0.40	25,488
	GAP	B	48.91	19.9x	11.0x	1.1x	2,467	-0.08	27,439
	OMA	B	24.20	12.8x	10.5x	1.6x	1,012	0.96	9,653
Alimentos	BACHOCO	B	22.25	20.8x	7.6x	0.8x	1,447	-1.69	13,346
	BAFAR	B	17.50	20.1x	11.1x	1.9x	530	0.84	5,427
	BIMBO	A	30.51	25.1x	11.8x	3.0x	14,587	1.93	143,495
	GRUMA	B	29.60	3.7x	6.6x	1.0x	4,558	2.07	16,684
	MASECA	B	15.40	11.3x	6.9x	1.8x	2,034	-0.26	14,143
	NUTRISA	*	50.51	17.3x	8.4x	4.3x	200	-0.34	1,742
Bebidas	AC	*	61.52	28.8x	13.9x	2.5x	7,831	0.97	99,125
	CONTAL	*	44.00	19.6x	12.2x	4.5x	2,645	-0.27	33,000
	FEMSA	UBD	92.65	23.5x	11.6x	2.0x	31,236	-0.20	331,523
	GEUPEC	B	64.00	236.9x	16.2x	2.0x	901	2.51	11,284
	GMODELO	C	81.61	24.5x	9.5x	2.6x	27,087	-1.09	263,924
	KOF	L	128.17	23.3x	10.7x	3.0x	22,691	0.16	236,670
Bienes de Consumo	ALSEA	*	14.95	51.2x	8.8x	2.8x	1,192	0.93	9,081
	BEVIDES	B	13.75	45.9x	12.0x	3.9x	460	-0.27	5,622
	LAB	B	28.99	24.3x	15.1x	6.2x	1,962	-0.42	30,505
	SAB	*	11.00	-24.6x	8.2x	0.4x	1,632	6.45	2,920
Cementeras	CEMEX	CPO	10.37	-5.7x	12.0x	0.5x	29,102	7.66	108,572
	CMOCTEZ	*	29.70	18.0x	9.3x	2.7x	2,705	-0.43	26,145
	GCC	*	45.00	-32.3x	14.4x	1.2x	1,466	4.30	14,739
Cerámicos	CERAMIC	B	19.40	-199.8x	7.0x	1.4x	721	2.27	3,156
	LAMOSAS	*	14.90	-110.4x	7.5x	1.4x	1,624	4.13	5,481
Comercio: Autoservicio	COMERCI	UBC	26.07	25.4x	12.0x	1.8x	3,895	4.67	28,312
	ELEKTRA	*	1,139.65	13.0x	38.7x	5.0x	7,433	1.64	275,414
	GFAMSA	A	12.98	34.6x	11.1x	0.6x	1,802	7.92	5,701
	GIGANTE	*	23.00	26.2x	14.4x	1.2x	1,558	-0.36	22,867
	SORIANA	B	33.76	19.9x	9.7x	1.7x	6,937	0.96	60,768
	WALMEX	V	39.87	34.5x	20.1x	5.7x	35,398	0.02	710,579
Conglomerados	ACCELSA	B	7.70	58.1x	10.4x	1.0x	184	1.42	1,455
	ALFA	A	168.87	14.2x	7.1x	2.2x	19,822	2.39	90,125
	GCARSO	A1	40.21	17.8x	11.8x	2.3x	8,915	0.68	92,185
	GISSA	A	14.90	10.2x	4.0x	1.0x	1,887	0.82	5,582
	KUO	B	22.44	20.4x	6.8x	1.7x	2,178	1.89	10,241
Construcción	CICSA	B-1	8.17	37.5x	14.7x	2.0x	1,479	0.45	20,855
	GMD	*	7.08	10.9x	4.8x	0.3x	423	1.67	705
	ICA	*	21.29	7.9x	11.6x	0.7x	4,710	8.16	13,013
	PYP	B	-	0.0x	4.2x	0.0x	25	4.44	-
Minería	AUTLAN	B	16.21	17.4x	5.8x	1.4x	819	0.43	4,376
	GMEXICO	B	42.45	11.8x	5.5x	2.5x	65,401	0.13	329,976
	PENOLES	*	635.02	19.7x	8.8x	5.2x	29,154	-0.24	252,405
Papel y Cartón	KIMBER	A	75.47	20.4x	11.0x	11.7x	7,801	0.82	79,549
	POCHTEC	B	2.07	-15.2x	12.1x	1.9x	129	4.72	942
Petroquímica	CYDSASA	A	29.00	4.7x	6.9x	1.0x	1,044	1.00	5,800
	MEXCHEM	*	46.45	23.6x	9.8x	3.5x	9,911	1.32	83,610
Salud: Servicios	MEDICA	B	24.06	12.0x	5.0x	1.3x	491	-0.71	2,825

Múltiplos calculados con base en resultados últimos doce meses.

Fuente: Análisis Scotia Capital México basada en información de la BMV incluyendo el número de acciones al 3T11.

3 de Febrero de 2012

Sector	Emisora	Serie	Precio 3-Feb-12	P/U 12m Reportado	VE/EBITDA 12m	Precio Valor en Libros	EBITDA12m	Deuda Neta/EBITDA 12m	Valor de Mercado (P\$ m)
Siderúrgico	COLLADO	*	18.00	-2.5x	15.2x	3.6x	164	9.73	887
	ICH	B	48.90	14.6x	5.8x	0.8x	3,461	-1.70	21,348
	SIMEC	B	33.13	8.5x	4.7x	0.7x	2,983	-1.56	16,489
Comunicaciones: Media	CABLE	CPO	29.75	-325.9x	21.7x	4.8x	2,089	0.43	43,689
	MEGA	CPO	27.27	23.8x	13.8x	3.6x	3,455	0.09	46,934
	RCENTRO	A	14.00	22.1x	8.6x	1.7x	260	-0.13	2,278
	TLEVISA	CPO	50.85	20.7x	8.5x	2.8x	23,434	1.71	151,874
	AZTECA	CPO	8.83	11.3x	6.3x	2.9x	4,885	0.91	26,361
Comunicaciones: Telefonía	AMX	L	15.60	13.3x	6.0x	3.5x	245,396	1.01	1,208,496
	AXTEL	CPO	4.53	-5.3x	4.7x	0.8x	3,468	3.03	5,675
	MAXCOM	CPO	3.46	-2.1x	6.5x	1.0x	774	2.94	2,733
	TELECOM	A1	64.00	16.8x	5.7x	1.6x	70,573	1.62	222,832
	TELMEX	L	10.10	13.1x	5.7x	3.8x	44,266	1.58	182,098
Vivienda	ARA	*	4.37	8.4x	6.6x	0.6x	1,155	1.67	5,687
	GEO	B	21.57	8.1x	6.6x	1.2x	3,727	2.94	11,850
	HOGAR	B	3.05	-2.2x	-51.3x	0.7x	-16	-30.25	345
	HOMEX	*	43.74	9.2x	7.4x	1.1x	3,521	3.13	14,691
	SARE	B	1.39	14.8x	14.5x	0.2x	251	8.74	955
	URBI	*	19.49	7.7x	8.0x	1.1x	3,359	2.12	19,031

Múltiplos mercados internacionales

	Indice	3-Feb-12				Promedio 2005-2011			Pronóstico
			P/U	P/EBITDA	P/VL	P/U	P/EBITDA	P/VL	
IPC	México	38,093	18.8x	6.1x	2.6x	15.2x	5.6x	2.8x	36,250
S&P	Nueva York	1,345	14.0x	6.9x	2.2x	16.2x	6.5x	2.4x	1,225
TSE	Toronto	12,577	15.1x	6.6x	1.9x	17.5x	6.9x	2.2x	12,300
FTSE 100	Londres	5,901	10.7x	5.7x	1.7x	18.9x	6.5x	2.0x	
Dax	Frankfurt	6,767	11.3x	4.6x	1.4x	16.1x	4.6x	1.6x	
Nikkei 225	Tokio	8,832	20.1x	20.0x	1.2x	2.2x	6.6x	1.6x	
Mercados emergentes									
Bovespa	Brasil	65,217	10.7x	6.2x	1.4x	12.6x	5.2x	1.7x	
Merval	Argentina	2,811	10.5x	3.1x	1.4x	15.7x	4.1x	1.6x	
IPSA	Chile	6,767	11.3x	4.6x	1.4x	16.1x	4.6x	1.6x	
RTS	Rusia	40,942	5.7x	3.2x	1.0x	8.0x	4.4x	1.1x	
ISE 100	Turquia	60,148	12.7x	5.7x	1.5x	12.1x	5.9x	1.6x	
FTSE Africa All Shares Index	Sudafrica	34,387	12.6x	6.9x	2.2x	13.9x	7.1x	2.4x	
KOSPI	Korea	40,942	20.0x	7.0x	1.2x	14.3x	5.7x	1.3x	
SENSEX	India	17,605	16.0x	8.6x	2.8x	17.6x	10.4x	3.6x	
SSE Composite Index	China	2,330	12.2x	7.1x	1.9x	23.2x	10.6x	2.9x	

Fuente: Bloomberg

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