

Dow Jones Industrial (DJI)

Cierre al 05-Mar-10:	10,566.20
Máximo 12 M:	10,729.89
Mínimo 12M:	6,469.95
Máx. hist. (09-Oct-07):	14,164.53
Mín. hist. (17-Ene-55):	388.20

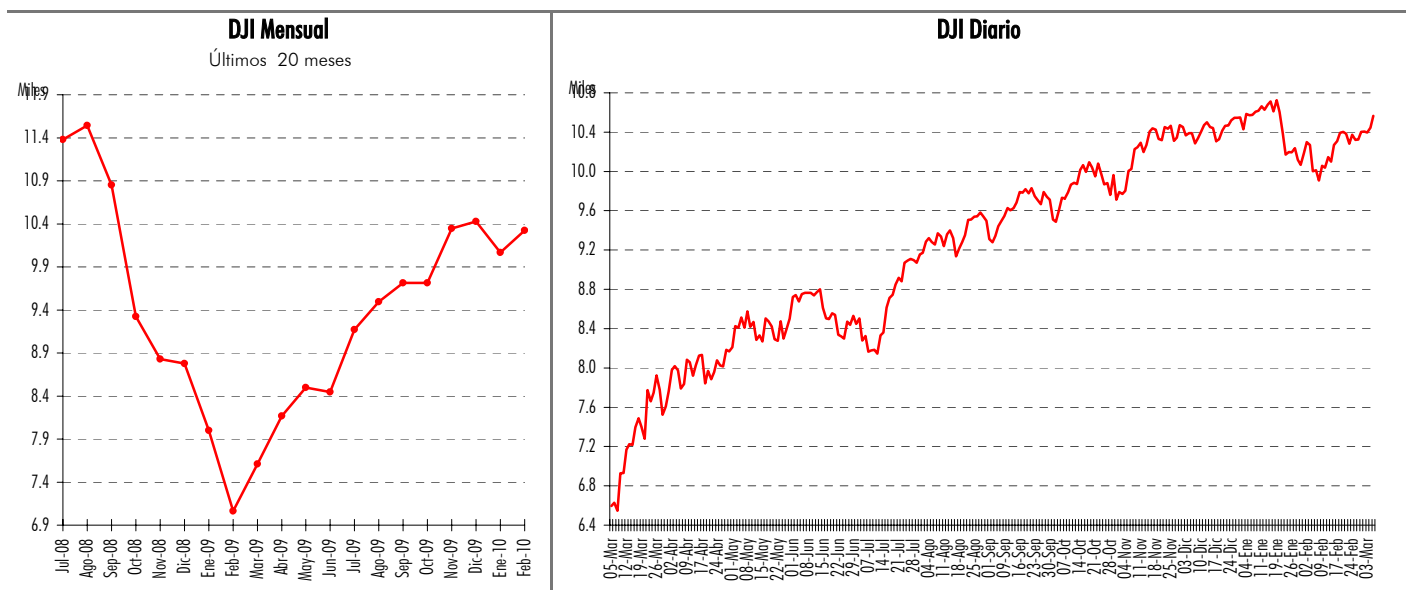
Rendimiento en:	
la semana	2.33%
el mes	2.33%
el año	1.32%
12 meses	60.23%

Los mercados estadounidenses cerraron al alza, luego de que los indicadores de empleo (se recortaron menos plazas que la expectativa y la tasa de desempleo se mantuvo sin cambios), el gasto personal en consumo, el reporte del Beige Book y las cifras de crédito al consumidor siguen señalando que se mantiene el proceso de gradual recuperación de su economía. Al cierre de la semana el Dow Jones aumentó 2.3%, S&P500 +3.1% y Nasdaq +3.9%. Adicionalmente, los mercados globales atraviesan por una etapa optimista, ya que en Europa se generó confianza de que el gobierno griego lograría refinanciar su deuda y evitar un incumplimiento, luego de que anunciaran una serie de ajustes fiscales importantes en espera del respaldo de otros países de la unión monetaria. Lo más relevante para la siguiente semana en EUA será la publicación del balance fiscal, la balanza comercial, las ventas minoristas y el sentimiento del consumidor.

Datos anuales					Datos mensuales					Datos diarios			
Fecha	Cierre	Var. %	Máximo	Mínimo	Fecha	Cierre	Var. %	Máximo	Mínimo	Fecha	Cierre	Var. %	Volumen*
1990	2,633.66	(4.34)	3,010.64	2,354.21	Jul-08	11,378.02		11,698.17	10,827.71	05-Feb	10,012.23		308.320
1991	3,167.71	20.28	3,188.05	2,457.67	Ago-08	11,543.55	1.45	11,867.11	11,221.53	08-Feb	9,908.39	-1.04	216.271
1992	3,301.11	4.21	3,422.28	3,095.79	Sep-08	10,850.66	-6.00	11,790.17	10,365.45	09-Feb	10,058.64	1.52	236.212
1993	3,754.09	13.72	3,799.92	3,231.95	Oct-08	9,325.01	-14.06	10,882.52	7,882.51	10-Feb	10,038.38	-0.20	178.601
1994	3,834.44	2.14	3,985.96	3,552.18	Nov-08	8,829.04	-5.32	9,653.95	7,449.38	11-Feb	10,144.19	1.05	194.474
1995	5,117.12	33.45	5,235.62	3,817.26	Dic-08	8,776.39	-0.60	9,026.41	8,118.50	12-Feb	10,099.14	-0.44	296.515
1996	6,448.27	26.01	6,589.53	5,000.79	Ene-09	8,000.86	-8.84	9,088.06	7,909.03	16-Feb	10,268.81	1.68	234.898
1997	7,908.25	22.64	8,299.49	6,352.82	Feb-09	7,062.93	-11.72	8,315.07	7,033.62	17-Feb	10,309.24	0.39	193.266
1998	9,181.43	16.10	9,380.20	7,400.30	Mar-09	7,608.92	7.73	7,931.33	6,469.95	18-Feb	10,392.90	0.81	185.314
1999	11,497.12	25.22	11,568.77	9,063.26	Abr-09	8,168.12	7.35	8,307.51	7,483.87	19-Feb	10,402.35	0.09	241.750
2000	10,786.85	-6.18	11,750.28	9,654.64	May-09	8,500.33	4.07	8,591.93	8,099.31	22-Feb	10,383.38	-0.18	158.442
2001	10,021.50	-7.10	11,350.05	8,062.34	Jun-09	8,447.00	-0.63	8,877.93	8,259.43	23-Feb	10,282.41	-0.97	190.737
2002	8,341.63	-16.76	10,673.10	7,197.49	Jul-09	9,171.61	8.58	9,246.43	8,087.19	24-Feb	10,374.16	0.89	181.446
2003	10,453.92	25.32	10,462.44	7,416.64	Ago-09	9,496.28	3.54	9,630.20	9,116.52	25-Feb	10,321.03	-0.51	242.553
2004	10,783.01	3.15	10,868.07	9,708.40	Sep-09	9,712.28	2.27	9,917.99	9,252.93	26-Feb	10,325.26	0.04	282.116
2005	10,717.50	-0.61	10,984.46	10,000.46	Oct-09	9,712.73	0.00	10,119.47	9,430.08	01-Mar	10,403.79	0.76	173.755
2006	12,463.15	16.29	12,529.88	10,661.15	Nov-09	10,344.84	6.51	10,495.61	9,678.95	02-Mar	10,405.98	0.02	217.178
2007	13,264.82	6.43	14,198.10	11,939.61	Dic-09	10,428.05	0.80	10,580.33	10,235.63	03-Mar	10,396.76	-0.09	183.286
2008	8,776.39	-33.84	13,279.54	7,449.38	Ene-10	10,067.33	-3.46	10,729.89	10,043.75	04-Mar	10,444.14	0.46	165.736
2009	10,428.05	18.82	10,580.33	6,469.95	Feb-10	10,325.26	2.56	10,438.55	9,835.09	05-Mar	10,566.20	1.17	184.269

*: 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 05-Mar-10

Emisora	Participación en el índice	Cierre					Variación Acumulada				Máximo* 12 M	Mínimo* 12 M
		Último	Sem. Ant.	Mes Ant.	2009	12 M	Semanal	Mensual	Anual	12 M		
DJI		10,566.20	10,325.26	10,325.26	10,428.05	6,594.44	2.33%	2.33%	1.32%	60.23%	10,729.89	6,469.95
3M	5.86%	82.44	80.15	80.15	82.67	42.51	2.86%	2.86%	-0.28%	93.93%	85.17	40.88
Alcoa	0.97%	13.84	13.30	13.30	16.12	5.26	4.06%	4.06%	-14.14%	163.12%	17.60	4.98
American Express	2.81%	40.20	38.19	38.19	40.52	10.33	5.26%	5.26%	-0.79%	289.16%	43.24	9.71
AT&T	1.81%	24.99	24.81	24.81	28.03	22.56	0.73%	0.73%	-10.85%	10.77%	28.67	21.62
Bank of Am	1.19%	16.70	16.66	16.66	15.06	3.17	0.24%	0.24%	10.89%	426.81%	18.64	3.00
Boeing	4.74%	67.93	63.16	63.16	54.13	34.56	7.55%	7.55%	25.49%	96.56%	65.80	29.08
Caterpillar	4.23%	59.23	57.05	57.05	56.99	23.49	3.82%	3.82%	3.93%	152.15%	64.42	22.52
Chevron	5.29%	74.30	72.30	72.30	76.99	56.46	2.77%	2.77%	-3.49%	31.60%	81.09	56.12
Cisco Systems	1.81%	25.21	24.33	24.33	23.94	14.55	3.62%	3.62%	5.30%	73.26%	25.09	13.61
Coca-Cola Co	3.94%	54.70	52.72	52.72	57.00	37.85	3.76%	3.76%	-4.04%	44.52%	59.45	37.44
DuPont	2.50%	34.97	33.72	33.72	33.67	16.97	3.71%	3.71%	3.86%	106.07%	35.62	16.06
Exxon Mobil	4.73%	66.47	65.00	65.00	68.19	62.22	2.26%	2.26%	-2.52%	6.83%	76.54	61.86
General Electric	1.17%	16.35	16.06	16.06	15.13	6.66	1.81%	1.81%	8.06%	145.50%	17.52	5.87
Hewlett-Packard	3.73%	52.03	50.79	50.79	51.51	27.08	2.44%	2.44%	1.01%	92.13%	52.95	25.39
Home Depot	2.28%	31.80	31.20	31.20	28.93	18.15	1.92%	1.92%	9.92%	75.21%	31.81	17.52
IBM	9.17%	127.25	127.16	127.16	130.90	87.48	0.07%	0.07%	-2.79%	45.46%	134.25	83.02
Intel	1.49%	20.81	20.53	20.53	20.40	12.31	1.36%	1.36%	2.01%	69.05%	21.55	12.07
Johnson&Johnson	4.60%	64.04	63.00	63.00	64.41	47.67	1.65%	1.65%	-0.57%	34.34%	65.95	46.25
JPMorgan Chase	3.03%	42.81	41.97	41.97	41.67	16.60	2.00%	2.00%	2.74%	157.89%	47.47	14.96
Kraft Foods	2.10%	29.34	28.43	28.43	27.18	21.00	3.20%	3.20%	7.95%	39.71%	30.10	20.81
McDonald's	4.59%	63.67	63.85	63.85	62.44	50.86	-0.28%	-0.28%	1.97%	25.19%	65.74	50.44
Merck	2.69%	37.49	36.88	36.88	36.54	22.14	1.65%	1.65%	2.60%	69.33%	41.56	20.10
Microsoft	2.07%	28.59	28.66	28.66	30.49	15.27	-0.24%	-0.24%	-6.23%	87.23%	31.50	14.87
Pfizer	1.25%	17.48	17.55	17.55	18.19	12.67	-0.40%	-0.40%	-3.90%	37.96%	20.36	11.93
Procter	4.61%	63.69	63.28	63.28	60.63	45.40	0.65%	0.65%	5.05%	40.29%	63.96	43.93
Travlrs	3.87%	53.94	52.59	52.59	49.86	33.94	2.57%	2.57%	8.18%	58.93%	54.45	33.09
United Tech	5.09%	71.25	68.65	68.65	69.41	37.92	3.79%	3.79%	2.65%	87.90%	72.94	37.40
Verizon Comms	2.12%	29.23	28.93	28.93	33.13	27.91	1.04%	1.04%	-11.77%	4.73%	34.13	26.10
Wal-Mart	3.90%	54.14	54.07	54.07	53.45	49.75	0.13%	0.13%	1.29%	8.82%	55.20	47.15
Walt Disney	2.36%	33.22	31.24	31.24	32.25	15.99	6.34%	6.34%	3.01%	107.75%	32.85	15.14

*: Cifras intradía.

Fuente: Reuters.

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NASDAQ

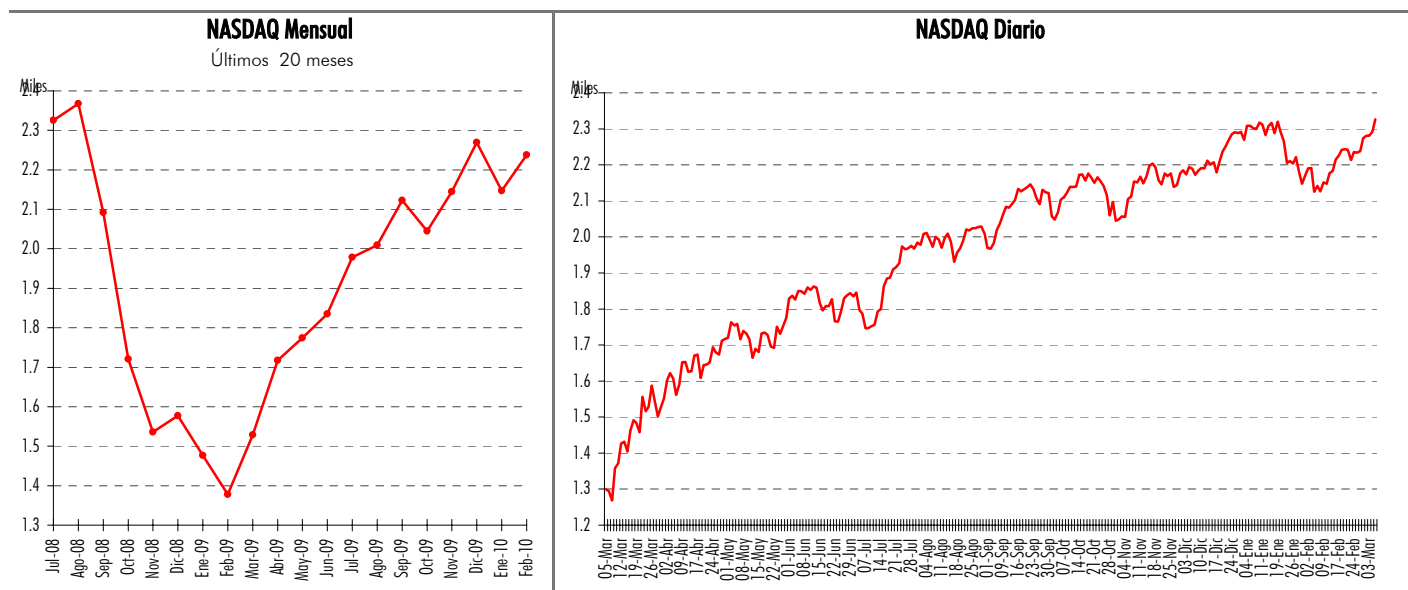
Cierre al 05-Mar-10:	2,326.35	Máximo 12 M:	2,326.28	Mínimo 12 M:	1,265.52
		Máx. hist. (10-Mar-00):	5,132.52	Mín. hist. (01-Oct-85):	276.60

Rendimiento en:					
la semana	3.94%	el mes	3.94%	el año	2.52%
				12 meses	79.01%

Datos anuales					Datos mensuales					Datos diarios 2008			
Fecha	Cierre	Var. %	Máximo	Mínimo	Fecha	Cierre	Var. %	Máximo	Mínimo	Fecha	Cierre	Var. %	Volumen*
1990	373.84	(17.80)	470.30	322.93	Jul-08	2,325.55		2,353.39	2,167.29	05-Feb	2,141.12		822.610
1991	586.34	56.84	586.35	352.85	Ago-08	2,367.52	1.80	2,473.20	2,280.93	08-Feb	2,126.05	-0.70	606.270
1992	676.95	15.45	676.95	545.85	Sep-08	2,091.88	-11.64	2,413.11	1,983.73	09-Feb	2,150.87	1.17	662.580
1993	776.80	14.75	791.30	644.59	Oct-08	1,720.95	-17.73	2,083.20	1,493.79	10-Feb	2,147.87	-0.14	590.400
1994	751.96	-3.20	804.53	690.85	Nov-08	1,535.57	-10.77	1,785.84	1,295.48	11-Feb	2,177.41	1.38	598.660
1995	1,052.13	39.92	1,075.14	740.44	Dic-08	1,577.03	2.70	1,602.92	1,398.07	12-Feb	2,183.53	0.28	696.170
1996	1,291.03	22.71	1,328.95	969.95	Ene-09	1,476.42	-6.38	1,665.63	1,434.08	16-Feb	2,214.19	1.40	559.680
1997	1,570.35	21.64	1,748.78	1,194.16	Feb-09	1,377.84	-6.68	1,598.50	1,372.42	17-Feb	2,226.29	0.55	547.430
1998	2,192.69	39.63	2,200.63	1,357.09	Mar-09	1,528.59	10.94	1,587.00	1,265.52	18-Feb	2,241.71	0.69	552.210
1999	4,069.31	85.59	4,090.61	2,192.68	Abr-09	1,717.30	12.35	1,753.61	1,498.54	19-Feb	2,243.87	0.10	625.300
2000	2,470.52	-39.29	5,132.52	2,288.16	May-09	1,774.33	3.32	1,774.33	1,664.19	22-Feb	2,242.03	-0.08	530.460
2001	1,950.40	-21.05	2,892.36	1,387.06	Jun-09	1,835.04	3.42	1,879.92	1,753.78	23-Feb	2,213.44	-1.28	647.220
2002	1,335.51	-31.53	2,098.88	1,108.49	Jul-09	1,978.50	7.82	2,009.81	1,727.05	24-Feb	2,235.90	1.01	596.220
2003	2,003.37	50.01	2,015.23	1,253.22	Ago-09	2,009.06	1.54	2,059.48	1,929.64	25-Feb	2,234.22	-0.08	622.710
2004	2,175.44	8.59	2,185.56	1,750.82	Sep-09	2,122.42	5.64	2,167.70	1,958.04	26-Feb	2,238.26	0.18	685.210
2005	2,205.32	1.37	2,278.16	1,889.83	Oct-09	2,045.11	-3.64	2,190.64	2,040.21	01-Mar	2,273.57	1.58	658.990
2006	2,415.29	9.52	2,470.95	2,012.78	Nov-09	2,144.60	4.86	2,205.32	2,024.27	02-Mar	2,280.79	0.32	761.750
2007	2,652.28	9.81	2,861.51	2,331.57	Dic-09	2,269.15	5.81	2,295.80	2,155.96	03-Mar	2,280.68	0.00	667.110
2008	1,577.03	-40.54	2,661.50	1,295.48	Ene-10	2,147.35	-5.37	2,326.28	2,140.34	04-Mar	2,292.31	0.51	575.820
2009	2,269.15	43.89	2,295.80	1,265.52	Feb-10	2,238.26	4.23	2,251.68	2,100.17	05-Mar	2,326.35	1.48	630.997

*: 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 mercado accionario en México cerró la semana al alza (+2.5%), en línea con el optimismo de los mercados mundiales, tras las sólidas cifras que se publicaron en EUA. En las próximas dos o tres semanas, es de esperarse que los mercados financieros globales mantengan un desempeño optimista, luego de que el reporte de empleo en EUA tuviera resultados mejores a lo previsto y ayudara a disipar, al menos temporalmente, las dudas que se habían generado respecto a la fuerza y continuidad de la recuperación económica. Para los mercados accionarios podría ser suficiente para que se mantenga una tendencia positiva. En la próxima semana, adicional a los indicadores estadounidenses, habrá que poner atención a los resultados de inflación de México en febrero, para ver si las presiones de inflación se están moderando o se mantienen vigentes. Asimismo, se publicará la producción industrial y las negociaciones salariales.

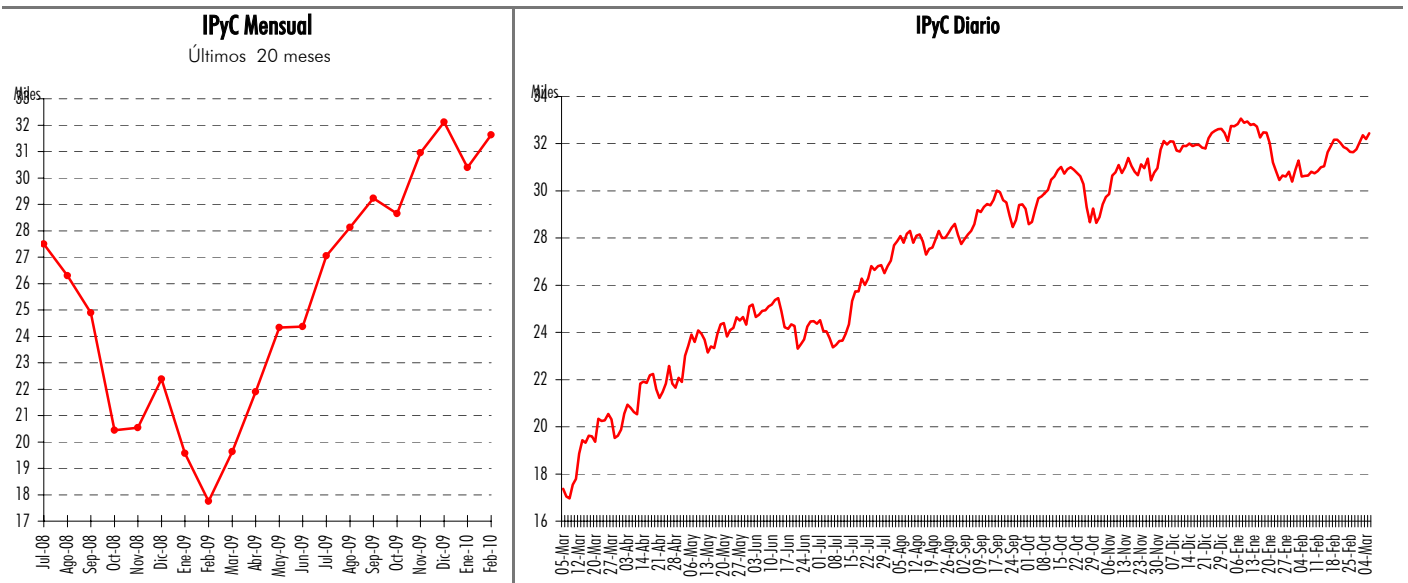
Cierre al 05-Mar-10:	32,436.53
Máximo 12 M:	33,080.05
Mínimo 12M:	16,802.14
Máx. hist. (08-Ene-10):	33,080.05
Mín. hist. (02-Ene-87):	47.22

Rendimiento en:	
la semana	2.54%
el mes	2.54%
el año	0.98%
12 meses	86.79%

Datos anuales					Datos mensuales					Datos diarios			
Fecha	Cierre	Var. %	Máximo	Mínimo	Fecha	Cierre	Var. %	Máximo	Mínimo	Fecha	Cierre	Var. %	Volumen*
1990	628.79	50.10	683.64	417.43	Jul-08	27,501.02		29,395.49	26,647.55	08-Feb	30,649.44		147.957
1991	1,423.37	126.37	1,459.28	567.09	Ago-08	26,290.99	-4.40	27,502.65	25,872.25	09-Feb	30,818.48	0.55	184.952
1992	1,759.44	23.61	1,907.36	1,252.10	Sep-08	24,888.90	-5.33	26,753.71	23,181.74	10-Feb	30,746.05	-0.24	157.155
1993	2,602.63	47.92	2,610.37	1,504.15	Oct-08	20,445.32	-17.85	25,220.72	16,480.01	11-Feb	30,845.63	0.32	144.842
1994	2,375.66	-8.72	2,895.89	1,934.77	Nov-08	20,534.72	0.44	21,538.35	17,942.97	12-Feb	31,005.74	0.52	125.680
1995	2,778.47	16.96	2,838.24	1,447.52	Dic-08	22,380.32	8.99	23,098.15	19,440.54	15-Feb	31,038.32	0.11	33.729
1996	3,361.03	20.97	3,454.31	2,731.09	Ene-09	19,565.14	-12.58	23,489.77	18,963.70	16-Feb	31,644.77	1.95	167.793
1997	5,229.35	55.59	5,396.06	3,335.48	Feb-09	17,752.18	-9.27	20,708.05	17,620.70	17-Feb	31,892.12	0.78	163.983
1998	3,959.66	-24.28	5,238.80	2,844.72	Mar-09	19,626.75	10.56	20,730.94	16,756.65	18-Feb	32,170.79	0.87	193.725
1999	7,129.88	80.06	7,180.33	3,267.97	Abr-09	21,898.85	11.58	22,711.67	19,288.39	19-Feb	32,172.11	0.00	198.987
2000	5,652.19	-20.73	8,417.33	5,148.02	May-09	24,331.71	11.11	24,993.78	21,976.90	22-Feb	32,034.34	-0.43	183.650
2001	6,372.28	12.74	6,895.70	4,950.71	Jun-09	24,368.38	0.15	25,554.16	22,955.98	23-Feb	31,850.24	-0.57	156.648
2002	6,127.09	-3.85	7,611.12	5,500.76	Jul-09	27,043.50	10.98	27,156.05	23,033.94	24-Feb	31,788.54	-0.19	141.240
2003	8,795.28	43.55	8,805.37	5,718.21	Ago-09	28,129.95	4.02	28,708.44	27,069.67	25-Feb	31,649.10	-0.44	124.759
2004	12,917.88	46.87	13,032.70	8,776.97	Sep-09	29,232.24	3.92	30,227.14	27,705.95	26-Feb	31,634.54	-0.05	190.956
2005	17,802.71	37.81	18,179.58	11,727.51	Oct-09	28,646.03	-2.01	31,216.45	28,063.72	01-Mar	31,765.14	0.41	147.753
2006	26,448.32	48.56	26,450.45	16,464.62	Nov-09	30,957.11	8.07	31,510.51	28,531.18	02-Mar	32,055.04	0.91	156.407
2007	29,536.83	11.68	32,851.14	25,400.33	Dic-09	32,120.47	3.76	32,787.34	31,002.42	03-Mar	32,353.54	0.93	205.110
2008	22,380.32	-24.23	32,292.92	16,480.01	Ene-10	30,391.61	-5.38	33,080.05	30,082.77	04-Mar	32,202.00	-0.47	137.552
2009	32,120.47	43.52	32,787.34	16,756.65	Feb-10	31,634.54	4.09	32,283.14	29,926.06	05-Mar	32,436.53	0.73	153.270

*: 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 05-Mar-10

Emisora	Participación en el índice	Cierre					Variación Acumulada				Máximo* 12 M	Mínimo* 12 M
		Último	Sem. Ant.	Mes Ant.	2009	12 M	Semanal	Mensual	Anual	12 M		
IPyC		32,436.53	31,634.54	31,634.54	32,120.47	17,365.02	2.54%	2.54%	0.98%	86.79%	33,080.05	16,802.14
ALFA A	1.42%	87.55	86.23	86.23	83.42	17.17	1.53%	1.53%	4.95%	409.90%	89.80	15.68
AMX L	17.42%	29.60	28.49	28.49	30.78	18.91	3.90%	3.90%	-3.83%	56.53%	32.28	18.25
ARA *	0.33%	8.34	8.69	8.69	9.11	3.61	-4.03%	-4.03%	-8.45%	131.02%	9.95	3.30
ASUR B	0.56%	67.85	68.37	68.37	67.94	42.17	-0.76%	-0.76%	-0.13%	60.90%	75.11	36.11
AUTLAN B	0.23%	28.14	27.86	27.86	30.92	19.41	1.01%	1.01%	-8.99%	44.98%	34.30	17.55
AXTEL CPO	0.38%	10.46	10.32	10.32	11.86	4.80	1.36%	1.36%	-11.80%	117.92%	13.60	4.40
BIMBO A	3.44%	99.65	93.24	93.24	86.55	46.02	6.87%	6.87%	15.14%	116.54%	99.00	43.20
BOLSA A	0.35%	19.47	18.45	18.45	15.47	8.60	5.53%	5.53%	25.86%	126.40%	19.80	7.52
CEMEX CPO	3.50%	12.85	12.27	12.27	15.58	6.74	4.73%	4.73%	-17.52%	90.64%	19.19	5.92
COMERCI UBC	0.12%	10.81	11.13	11.13	10.99	2.50	-2.88%	-2.88%	-1.64%	332.40%	12.00	2.50
COMPARTO	0.87%	69.99	69.99	69.99	67.54	24.17	0.00%	0.00%	3.63%	189.57%	73.50	23.01
ELEKTRA *	4.82%	661.75	667.97	667.97	642.62	307.13	-0.93%	-0.93%	2.98%	115.46%	749.90	289.00
FMSA UBD	3.67%	57.61	54.86	54.86	62.65	30.67	5.01%	5.01%	-8.04%	87.84%	64.48	29.86
GAP B	0.65%	46.75	43.58	43.58	40.68	24.59	7.27%	7.27%	14.92%	90.12%	45.95	21.57
GCARSO A1	3.13%	45.77	45.47	45.47	40.00	29.19	0.66%	0.66%	14.43%	56.80%	49.90	27.00
GEO B	0.62%	38.66	37.65	37.65	34.75	12.78	2.68%	2.68%	11.25%	202.50%	41.74	12.13
GFAMSA A	0.32%	24.66	24.42	24.42	25.25	4.91	0.98%	0.98%	-2.34%	402.24%	31.75	4.70
GFINBUR O	4.43%	45.20	44.30	44.30	38.13	29.90	2.03%	2.03%	18.54%	51.17%	51.68	27.50
GFNORTE O	2.98%	49.87	47.78	47.78	47.84	14.68	4.37%	4.37%	4.24%	239.71%	51.00	13.04
GMEXICO B	7.33%	31.94	30.51	30.51	30.01	8.95	4.69%	4.69%	6.43%	256.77%	32.80	8.22
GMODELO C	1.27%	68.28	71.03	71.03	72.99	39.36	-3.87%	-3.87%	-6.45%	73.48%	74.30	38.15
GRUMA B	0.42%	25.69	25.20	25.20	23.07	3.85	1.94%	1.94%	11.36%	567.27%	29.30	3.65
HOMEX *	0.57%	55.93	58.28	58.28	73.50	28.26	-4.03%	-4.03%	-23.90%	97.91%	96.00	25.90
ICA *	0.59%	30.73	28.34	28.34	30.49	20.05	8.43%	8.43%	0.79%	53.27%	35.50	18.70
KIMBER A	1.14%	68.21	67.75	67.75	58.56	46.04	0.68%	0.68%	16.48%	48.15%	69.01	44.00
MEXCHEM	1.64%	30.52	29.79	29.79	24.98	8.98	2.45%	2.45%	22.18%	239.87%	31.90	8.09
PENOLES *	3.15%	266.93	255.83	255.83	278.84	135.59	4.34%	4.34%	-4.27%	96.87%	316.01	133.00
SORIANA B	1.96%	36.97	34.43	34.43	32.78	20.32	7.38%	7.38%	12.78%	81.94%	36.90	19.00
TELECOM A1	6.15%	59.90	57.26	57.26	58.15	38.97	4.61%	4.61%	3.01%	53.71%	64.50	34.30
TELINT L	3.28%	11.64	11.65	11.65	11.63	5.40	-0.09%	-0.09%	0.09%	115.56%	12.15	4.98
TELMEX L	2.84%	9.95	10.00	#N/A	10.96	10.28	-0.50%	ND	-9.22%	-3.21%	12.90	9.50
TLEVISA CPO	3.54%	48.90	47.29	47.29	54.23	34.29	3.40%	3.40%	-9.83%	42.61%	57.00	33.48
TVAZTCA CPO	0.43%	6.91	6.86	6.86	7.10	4.44	0.73%	0.73%	-2.68%	55.74%	7.44	4.21
URBI *	0.85%	29.45	28.77	28.77	29.38	11.26	2.36%	2.36%	0.24%	161.55%	32.50	10.61
WALMEX V	15.61%	63.32	63.69	63.69	58.70	30.04	-0.58%	-0.58%	7.87%	110.79%	65.27	29.07

*: Cifras intradía.

Fuente: Reuters.

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Múltiplos al cuarto trimestre de 2009

Sector	Emisora	Serie	Precio 5-Mar-10	P/U 12m Reportado	P/U 12m Ajustado	Precio Valor en Libros	VE/EBITDA 12m	Deuda Neta/EBITDA 12m	Valor de Mercado (P\$ m)
Aeroportuario	ASUR	B	67.85	25.53	24.41	1.47	10.21	(0.21)	20,355.00
	GAP	B	46.75	21.87	21.18	0.98	11.83	(0.53)	26,226.75
	OMA	B	23.03	19.34	19.51	1.19	9.88	0.42	9,107.58
Alimentos	BIMBO	A	99.65	19.71	20.76	2.92	13.41	2.00	117,168
	GMODERN	A	78.00	11.13	10.71	1.29	5.90	(0.89)	5,645.64
	GRUMA	B	25.69	9.55	26.70	1.94	11.40	3.74	14,480.17
	HERDEZ	*	17.48	10.02	9.76	2.56	8.40	0.63	7,475.81
	MASECA	B	10.45	10.89	10.85	1.44	6.17	(0.18)	9,597.33
	MINSA	B	7.50	14.90	15.25	1.39	7.45	0.58	3,202.11
	NUTRISA	*	31.00	16.24	16.27	4.56	7.24	(0.55)	1,069.16
Bebidas	ARCA	*	42.26	13.94	13.93	2.15	7.65	0.32	34,062
	CONTAL	*	36.50	15.60	15.67	3.09	6.91	(0.95)	27,375.00
	FEMSA	UBD	57.61	20.87	21.01	2.53	9.69	0.70	206,141.60
	GEUPEC	B	50.60	44.72	47.51	3.34	13.75	0.86	8,921.69
	GMODELO	C	68.28	25.58	24.98	2.99	8.74	(0.85)	220,773.82
	KOF	L	88.07	19.24	19.46	2.46	9.37	0.32	162,623.90
Bienes de Consumo	ALSEA	*	12.14	71.31	65.49	2.54	10.10	0.84	7,399
	CIDMEGA	*	13.89	9.06	14.32	0.37	4.66	2.65	938.39
	CMR	B	3.12	(38.25)	(37.35)	0.81	7.32	1.41	786.80
	POSADAS	L	14.20	25.08	17.17	1.88	13.50	3.49	6,925.65
Cementeras	CEMEX	CPO	12.85	82.72	109.91	0.55	6.50	5.16	116,565
	CMOCTEZ	*	34.00	17.92	17.74	3.44	9.53	(0.54)	29,930.57
	GCC	*	45.99	39.07	37.63	1.25	10.40	3.23	15,063.33
Cerámicos	CERAMIC	B	13.00	-1.91	-4.46	0.95	9.45	5.21	1,264
	LAMOSAS	*	12.50	(5.28)	16.03	1.40	12.67	6.63	4,598.20
Comercio: Autoservicio	COMERCI	UBC	10.81	25.02	26.82	0.83	4.79	2.21	11,740
	ELEKTRA	*	661.75	32.39	31.71	4.30	30.39	0.25	161,114.95
	GFAMSA	A	24.66	91.89	41.34	1.12	13.24	6.29	9,470.30
	GIGANTE	*	19.10	23.30	21.98	1.08	11.68	(2.84)	18,949.11
	SORIANA	B	36.97	23.20	23.86	2.08	12.32	1.05	66,546.00
	WALMEX	V	63.32	31.65	31.63	6.40	16.25	(0.55)	531,965.00
Conglomerados	ACCELSA	B	6.80	-525.26	-505.63	1.01	10.39	1.47	1,285
	ALFA	A	87.55	24.24	18.50	1.54	7.33	2.20	48,975.56
	GCARSO	A1	45.77	16.65	17.14	2.10	12.58	0.78	106,409.57
	IASASA	*	2.25	(0.33)	(0.38)	(0.29)	0.01	(3.94)	28.80
	KUO	B	11.80	10.80	11.81	1.08	5.36	2.12	5,385.12
Construcción	CICSA	B-1	8.89	32.51	35.03	2.48	18.15	-0.34	22,927
	ICA	*	30.73	(426.31)	280.21	1.12	11.85	5.56	17,493.61
	IDEAL	B-1	17.70	159.21	(386.92)	4.83	42.87	4.70	53,102.69
	PINFRA	*	28.80	18.00	17.86	4.22	20.85	3.68	10,807.80
Minería	AUTLAN	B	28.14	-71.42	134.02	3.06	26.06	0.89	7,636
	GMEXICO	B	31.94	21.08	20.53	3.46	13.05	0.85	246,465.78
	PENOLAS	*	266.93	20.41	21.46	3.82	9.73	(0.53)	106,098.00

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 4T09.

Múltiplos al cuarto trimestre de 2009

Sector	Emisora	Serie	Precio 5-Mar-10	P/U 12m Reportado	P/U 12m Ajustado	Precio Valor en Libros	VE/EBITDA 12m	Deuda Neta/EBITDA 12m	Valor de Mercado (P\$ m)
Papel y Cartón	CODUSA	*	9.12	1.66	2.08	0.27	3.00	2.64	2,102
	KIMBER	A	68.21	17.83	17.91	8.57	14.12	0.55	74,019
Petroquímica	CYDSASA	A	14.00	6.79	8.57	0.66	3.14	0.73	2,764
	MEXCHEM	*	30.52	19.07	20.00	3.99	11.35	0.91	52,592
Salud: Servicios	BEVIDES	B	10.50	39.32	45.76	3.04	9.14	-0.35	4,293
	FRAGUA	B	102.00	16.79	16.97	2.40	11.04	-1.17	10,232
	MEDICA	B	22.50	10.90	11.05	1.53	4.57	0.08	2,642
	SAB	*	19.80	9.34	9.33	0.71	6.44	1.75	5,255
Siderúrgico	ICH	B	42.76	16.68	15.42	0.84	9.02	-1.02	18,668
	SIMEC	B	32.64	12.80	12.13	0.83	12.40	-1.44	16,245
Telecomunicaciones	AMX	L	29.60	13.70	14.65	5.45	8.97	0.53	965,731
	AXTEL	CPO	10.46	74.29	-126.71	1.60	7.05	2.28	13,104
	RCENTRO	A	12.30	34.28	26.05	1.44	11.21	-0.02	2,002
	TELECOM	A1	59.90	13.04	15.93	3.07	10.92	1.85	208,773
	TELMEX	L	9.95	8.91	9.42	4.77	11.73	1.72	182,477
	TLEVISA	CPO	48.90	22.89	19.93	3.60	10.64	0.74	137,477
	TVAZTCA	CPO	6.91	14.37	14.24	3.26	9.30	1.35	20,121
Vivienda	ARA	*	8.34	14.40	14.34	1.24	9.62	0.63	10,915
	GEO	B	38.66	13.70	13.07	2.12	9.71	1.35	20,935
	HOMEX	*	55.93	8.41	8.40	1.39	7.49	1.79	18,785
	SARE	B	4.30	5.10	5.10	0.62	6.09	4.43	1,646
	URBI	*	29.45	15.67	15.69	1.69	11.04	1.11	28,756

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 4T09.

Múltiplos mercados internacionales

	Indice	5-Mar-10	P/U	P/EBITDA	P/VL	Promedio 2003-2009			Pronóstico
						P/U	P/EBITDA	P/VL	
IPC	México	32,437	18.7x	6.3x	2.7x	14.0x	4.6x	2.6x	36,250
S&P	Nueva York	1,139	18.2x	6.6x	2.2x	17.3x	6.8x	2.6x	1,225
TSE	Toronto	11,975	21.8x	7.8x	2.0x	17.7x	6.5x	2.2x	12,750
FTSE 100	Londres	5,600	22.5x	6.8x	1.9x	24.3x	6.8x	2.1x	
Dax	Frankfurt	5,877	27.4x	5.1x	1.5x	21.0x	4.3x	1.6x	
Nikkei 225	Tokio	10,369	24.9x	35.6x	1.4x	1.6x	6.7x	1.7x	
Mercados emergentes									
Bovespa	Brasil	68,847	19.4x	9.6x	2.2x	25.7x	4.0x	1.5x	
Merval	Argentina	2,299	11.6x	4.8x	1.2x	10.3x	3.7x	1.1x	
IPSA	Chile	3,790	23.2x	8.0x	2.3x	33.0x	6.8x	1.9x	
RTS	Rusia	1,508	20.3x	4.7x	1.2x	8.3x	4.6x	1.2x	
ISE 100	Turquia	52,626	13.9x	6.7x	0.1x	11.3x	5.8x	1.5x	
FTSE Africa All Shares Index	Sudafrica	27,905	19.7x	8.7x	2.3x	13.2x	6.7x	2.3x	
KOSPI	Korea	1,635	19.6x	7.3x	1.2x	31.7x	5.0x	1.1x	
SENSEX	India	16,994	25.5x	10.3x	3.4x	17.5x	10.4x	3.5x	
SSE Composite Index	China	3,031	31.7x	14.2x	3.2x	28.8x	11.2x	3.0x	

Fuente: Bloomberg

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