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Over the past twelve months, for the whole universe of companies which BBVA has under coverage, there have been a month-end average of **61%** Outperform ratings, **24%** Market Perform ratings and **15%** Underperform ratings. BBVA or any of its affiliates has rendered Investment Banking services or participated as manager and/or co-manager in public offerings for a month-end average of **68%** of the Outperform ratings, **29%** of the Market Perform ratings, and **3%** of the Underperform ratings.

Analyst Certification

The research analysts included on the front page of this report hereby certify that (i) the views expressed in this report accurately reflect their personal views about the subject companies and their securities and (ii) no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

RATING, TARGET PRICE AND PRICE HISTORY

Company	Country	Sector	Analyst	Bloomberg
ALFA	MEXICO	Industrials	Pablo Abraham Peregrina	ALFAA MM
ALPEK	MEXICO	Industrials	Pablo Abraham Peregrina	ALPEKA MM
ALSEA	MEXICO	Retail	Miguel Ulloa Suárez	ALSEA* MM
AMERICA MOVIL	MEXICO	Telecoms.	Alejandro Gallostra, CFA	AMXB MM
ARCA CONTINENTAL	MEXICO	Beverages	Mauricio Hernández Prida	AC* MM
AXTEL	MEXICO	Telecoms.	Alejandro Gallostra, CFA	AXTELCPO MM
BANCO DEL BAJIO	MEXICO	Financials	Rodrigo Ortega Salazar	BBAJIOO MM
BECLE	MÉXICO	Beverages	Mauricio Hernández Prida	CUERVO* MM
BOLSA MEXICANA DE VALORES	MEXICO	Financials	Rodrigo Ortega Salazar	BOLSAA MM
CEMEX	MEXICO	Cement	José Espitia Hernández	CX / CEMEXCPO MM
COCA COLA FEMSA	MEXICO	Beverages	Mauricio Hernández Prida	KOFUBL MM
CONSORCIO ARA	MEXICO	Housing	Alejandro Gallostra, CFA	ARA* MM
CONTROLADORA VUELA COMPAÑIA DE AVIACION	MÉXICO	Transport	Pablo Abraham Peregrina	VOLARA MM
CORPORACIÓN INMOBILIARIA VESTA	MÉXICO	Real Estate	Francisco Chávez Martínez	VESTA* MM
CORPORATIVO FRAGUA	MEXICO	Retail	Miguel Ulloa Suárez	FRAGUAB MM
EL PUERTO DE LIVERPOOL	MEXICO	Retail	Miguel Ulloa Suárez	LIVEPOLC1 MM
FIBRA CFE	MEXICO	FIBRAs	Francisco Chávez Martínez	FCFE18 MM
FIBRA DANHOS	MEXICO	FIBRAs	Francisco Chávez Martínez	DANHOS13 MM
FIBRA HOTEL	MEXICO	FIBRAs	Francisco Chávez Martínez	FIHO12 MM
FIBRA MACQUARIE	MEXICO	FIBRAs	Francisco Chávez Martínez	FIBRAMQ12 MM
FIBRA MONTERREY	MEXICO	FIBRAs	Francisco Chávez Martínez	FMTY14 MM
FIBRA PROLOGIS	MEXICO	FIBRAs	Francisco Chávez Martínez	FIBRAPL14 MM
FIBRA SHOP	MEXICO	FIBRAs	Francisco Chávez Martínez	FSHOP13 MM
FIBRA UNO	MEXICO	FIBRAs	Francisco Chávez Martínez	FUNO11 MM
FOMENTO ECONOMICO MEXICANO	MEXICO	Beverages	Mauricio Hernández Prida	FEMSAUBD MM
GENOMMA LAB INTERNACIONAL	MEXICO	Consumer	Miguel Ulloa Suárez	LABB MM
GENTERA	MEXICO	Finance	Rodrigo Ortega Salazar	GENTERA* MM
GCC	MEXICO	Cement	José Espitia Hernández	GCC* MM
GMEXICO TRANSPORTES	MEXICO	Transport	Pablo Abraham Peregrina	GMXT* MM
GRUMA	MEXICO	Food	Mauricio Hernández Prida	GRUMAB MM
GRUPO BIMBO	MEXICO	Food	Mauricio Hernández Prida	BIMBOA MM
GRUPO CARSO	MEXICO	Retail	Miguel Ulloa Suárez	GCARSOA1 MM
GRUPO COMERCIAL CHEDRAUI	MEXICO	Retail	Miguel Ulloa Suárez	CHDRAUIB MM
GRUPO FINANCIERO BANORTE	MEXICO	Financials	Rodrigo Ortega Salazar	GFNORTEO MM
GRUPO FINANCIERO INBURSA	MEXICO	Financials	Rodrigo Ortega Salazar	GFINBURO MM
GRUPO GICSA	MEXICO	FIBRAs	Francisco Chávez Martínez	GICSAB MM
GRUPO HERDEZ	MEXICO	Food	Mauricio Hernández Prida	HERDEZ* MM
GRUPO MEXICO	MEXICO	Materials	Pablo Abraham Peregrina	GMEXICOB MM
GRUPO TELEVISA	MEXICO	Media	Alejandro Gallostra, CFA	TLEVICPO MM
GRUPO TRAXIÓN	MÉXICO	Transport	Pablo Abraham Peregrina	TRAXIONA MM
INDUSTRIAS PEÑOLES	MEXICO	Materials	Pablo Abraham Peregrina	PE&OLES* MM
KIMBERLY-CLARK DE MEXICO	MEXICO	Consumer	Miguel Ulloa Suárez	KIMBERA MM
LA COMER	MEXICO	Retail	Miguel Ulloa Suárez	LACOMERUBC MM
MEGACABLE HOLDINGS	MEXICO	Telecoms.	Alejandro Gallostra, CFA	MEGACPO MM
OPERADORA DE SITES MEXICANOS	MEXICO	Telecoms.	Alejandro Gallostra, CFA	SITES1A-1 MM
ORBIA	MEXICO	Industrials	Pablo Abraham Peregrina	ORBIA* MM
ORGANIZACIÓN SORIANA	MEXICO	Retail	Miguel Ulloa Suárez	SORIANAB MM
QUALITAS CONTROLADORA	MEXICO	Financials	Rodrigo Ortega Salazar	Q* MM
REGIONAL	MEXICO	Financials	Rodrigo Ortega Salazar	RA MM
SITIOS LATINOAMERICA	MEXICO	Telecoms.	Alejandro Gallostra, CFA	LASITE* MM
TERRAFINA	MEXICO	FIBRAs	Francisco Chávez Martínez	TERRA13 MM
TIM PARTICIPACOES	BRAZIL	Telecoms.	Alejandro Gallostra, CFA	TIMS3 BZ
VIVO	BRAZIL	Telecoms.	Alejandro Gallostra, CFA	VIVT3 BZ
WAL-MART DE MEXICO	MEXICO	Retail	Miguel Ulloa Suárez	WMMVY US/WALMEXV MM

Rating History

ALFA

Date	Recommendation	Target Price MXN	Closing Price in MXN
06/03/2022	MARKET PERFORM	16.20	15.21
11/08/2022	MARKET PERFORM	17.10	14.08
09/03/2023	MARKET PERFORM	13.20	11.95
01/08/2023	MARKET PERFORM	12.40	10.11
30/11/2023	UNDERPERFORM	11.70	12.67
15/07/2024	OUTPERFORM	14.70	11.26
02/12/2024	OUTPERFORM	22.50	16.10

ALPEK

Date	Recommendation	Target Price MXN	Closing Price in MXN
06/03/2022	OUTPERFORM	35.60	26.93
02/08/2022	OUTPERFORM	43.40	27.06
09/03/2023	OUTPERFORM	35.50	22.57
01/08/2023	MARKET PERFORM	20.80	17.47
30/11/2023	MARKET PERFORM	19.10	13.11
15/07/2024	OUTPERFORM	18.60	12.77
11/03/2025	OUTPERFORM	17.50	11.75

ALSEA

Date	Recommendation	Target Price MXN	Closing Price in MXN
01/03/2022	OUTPERFORM	53.00	45.93
25/08/2022	OUTPERFORM	45.00	38.13
08/05/2023	OUTPERFORM	55.00	51.03
24/05/2023	OUTPERFORM	56.60	51.39
09/08/2023	OUTPERFORM	67.50	58.63
30/11/2023	UNDERPERFORM	62.00	60.66
01/04/2024	UNDERPERFORM	79.80	83.09
04/06/2024	OUTPERFORM	79.80	64.35
12/09/2024	OUTPERFORM	64.20	52.70

AMERICA MÓVIL

Date	Recommendation	Target Price MXN	Closing Price in MXN
16/10/2022	OUTPERFORM	22.00	16.23
04/10/2023	OUTPERFORM	20.00	15.19
16/05/2024	OUTPERFORM	22.00	16.49
27/09/2024	OUTPERFORM	21.00	16.15
19/12/2024	OUTPERFORM	21.00	14.67

ARCA CONTINENTAL

Date	Recommendation	Target Price MXN	Closing Price in MXN
10/04/2022	OUTPERFORM	151.00	129.21
21/09/2022	MARKET PERFORM	152.50	138.51
15/02/2023	OUTPERFORM	179.00	154.42
23/07/2023	OUTPERFORM	200.00	176.82
27/11/2023	OUTPERFORM	206.00	173.24
20/03/2024	MARKET PERFORM	201.00	183.39
21/05/2024	OUTPERFORM	195.00	166.71
04/12/2024	OUTPERFORM	202.00	176.59

AXTEL

Date	Recommendation	Target Price MXN	Closing Price in MXN
08/08/2022	OUTPERFORM	2.60	1.35
05/09/2023	OUTPERFORM	2.00	0.64
25/06/2024	OUTPERFORM	2.15	1.49
14/10/2024	OUTPERFORM	1.82	1.02

BANCO DEL BAJÍO

Date	Recommendation	Target Price MXN	Closing Price in MXN
15/02/2022	MARKET PERFORM	58.20	49.67
28/02/2022	OUTPERFORM	48.60	49.75
10/08/2022	MARKET PERFORM	44.60	46.65
15/12/2022	MARKET PERFORM	58.20	61.13
09/02/2023	UNDERPERFORM	65.00	70.26
28/09/2023	UNDERPERFORM	59.10	56.95
30/11/2023	UNDERPERFORM	56.90	55.08
13/05/2024	UNDERPERFORM	59.80	63.65
01/10/2024	OUTPERFORM	54.60	46.02
03/03/2025	OUTPERFORM	49.10	44.67

BECLE

Date	Recommendation	Target Price MXN	Closing Price in MXN
15/06/2022	OUTPERFORM	54.00	44.81
29/09/2022	OUTPERFORM	51.00	35.62
30/07/2023	OUTPERFORM	54.00	42.24
15/11/2023	OUTPERFORM	41.50	31.12
12/09/2024	MARKET PERFORM	36.00	32.15

BOLSA MEXICANA DE VALORES

Date	Recommendation	Target Price MXN	Closing Price in MXN
10/01/2023*	OUTPERFORM	47.90	38.73
23/05/2023	OUTPERFORM	47.50	36.65
22/10/2023	OUTPERFORM	36.80	29.63
11/06/2024	OUTPERFORM	37.50	31.74
29/10/2024	MARKET PERFORM	37.10	32.27

* Initiation of Coverage

CEMEX

Date	Recommendation	Target Price MXN	Closing Price in MXN
08/02/2022	OUTPERFORM	16.00	12.23
22/05/2022	OUTPERFORM	13.00	8.81
23/08/2022	OUTPERFORM	12.30	8.38
09/05/2023	OUTPERFORM	14.50	11.95
04/09/2023	OUTPERFORM	19.00	13.76
30/11/2023	OUTPERFORM	15.50	12.07
21/02/2024	OUTPERFORM	16.00	13.53
12/11/2024	MARKET PERFORM**	13.00	11.28
10/03/2025	MARKET PERFORM	14.00	12.07

** Change of analyst

COCA COLA FEMSA

Date	Recommendation	Target Price MXN	Closing Price in MXN
10/01/2022	OUTPERFORM	140.00	109.82
13/07/2022	OUTPERFORM	143.50	112.03
13/10/2022	MARKET PERFORM	140.00	119.98
31/05/2023	MARKET PERFORM	166.00	145.29
27/09/2023	OUTPERFORM	177.00	133.81
30/11/2023	OUTPERFORM	171.50	145.98
20/03/2024	OUTPERFORM	193.00	163.71
21/05/2024	OUTPERFORM	196.00	161.51
04/12/2024	OUTPERFORM	205.00	167.12

CONSORCIO ARA

Date	Recommendation	Target Price MXN	Closing Price in MXN
07/06/2022	MARKET PERFORM	4.50	3.76
26/10/2022	MARKET PERFORM	3.60	3.32
06/11/2023	MARKET PERFORM	4.00	3.36
08/08/2024	MARKET PERFORM	3.50	3.17

CONTROLADORA VUELA COMPAÑÍA DE AVIACIÓN

Date	Recommendation	Target Price MXN	Closing Price in MXN
10/05/2023*	OUTPERFORM	32.50	21.23
02/10/2023	OUTPERFORM	21.00	11.26
30/05/2024	OUTPERFORM	23.30	13.55
23/01/2025	OUTPERFORM	27.50	17.91

* Initiation of Coverage

CORPORACIÓN INMOBILIARIA VESTA

Date	Recommendation	Target Price MXN	Closing Price in MXN
14/06/2023*	OUTPERFORM	72.00	57.41
06/08/2023	OUTPERFORM	71.50	58.30
30/11/2023	OUTPERFORM	73.50	65.52
15/04/2024	OUTPERFORM	70.00	58.16
01/12/2024	OUTPERFORM	62.20	48.38

* Initiation of Coverage

CORPORATIVO FRAGUA

Date	Recommendation	Target Price MXN	Closing Price in MXN
07/04/2022	OUTPERFORM	423.00	329.90
04/10/2022	OUTPERFORM	420.00	331.99
18/05/2023	MARKET PERFORM	560.00	514.50
13/10/2023	OUTPERFORM	590.00	470.00
18/04/2024	UNDERPERFORM	767.00	750.00
11/11/2024	UNDERPERFORM	763.00	849.09

EL PUERTO DE LIVERPOOL

Date	Recommendation	Target Price MXN	Closing Price in MXN
10/03/2022	OUTPERFORM	115.00	98.49
01/09/2022	OUTPERFORM	115.00	89.98
02/02/2023	OUTPERFORM	130.00	117.77
03/09/2023	OUTPERFORM	140.50	106.14
30/11/2023	OUTPERFORM	137.40	101.16
09/05/2024	OUTPERFORM	168.50	145.17
02/10/2024	OUTPERFORM	146.00	115.94

FIBRA CFE

Date	Recommendation	Target Price MXN	Closing Price in MXN
24/03/2022	OUTPERFORM	31.50	26.44
01/06/2022	OUTPERFORM	32.80	25.18
14/08/2022	OUTPERFORM	33.90	25.65
22/01/2023	OUTPERFORM	32.00	26.59
26/09/2023	OUTPERFORM	35.50	22.77
30/11/2023	OUTPERFORM	34.00	27.66
26/01/2025	OUTPERFORM	32.10	24.59

FIBRA DANHOS

Date	Recommendation	Target Price MXN	Closing Price in MXN
16/06/2022	OUTPERFORM	28.40	21.39
31/08/2022	OUTPERFORM	31.50	23.55
21/03/2023	OUTPERFORM	31.70	24.13
06/08/2023	OUTPERFORM	29.90	21.65
30/11/2023	OUTPERFORM	27.40	19.31
15/04/2024	OUTPERFORM	26.50	20.24
01/12/2024	OUTPERFORM	27.50	21.79

FIBRA HOTEL

Date	Recommendation	Target Price MXN	Closing Price in MXN
16/06/2022	OUTPERFORM	10.00	6.50
31/08/2022	OUTPERFORM	11.70	8.11
21/03/2023	OUTPERFORM	15.10	11.95
06/08/2023	OUTPERFORM	15.70	10.79
30/11/2023	OUTPERFORM	14.60	10.48
15/04/2024	MARKET PERFORM	10.50	9.76
01/12/2024	UNDERPERFORM	9.50	9.00

FIBRA MACQUARIE

Date	Recommendation	Target Price MXN	Closing Price in MXN
16/06/2022	OUTPERFORM	32.00	23.14
31/08/2022	OUTPERFORM	34.00	25.39
21/03/2023	OUTPERFORM	37.50	28.57
06/08/2023	OUTPERFORM	40.50	31.53
30/11/2023	OUTPERFORM	38.50	30.34
15/04/2024	OUTPERFORM	38.10	30.51
01/12/2024	OUTPERFORM	42.50	31.93

FIBRA MONTERREY

Date	Recommendation	Target Price MXN	Closing Price in MXN
16/06/2022	MARKET PERFORM	13.50	11.91
31/08/2022	MARKET PERFORM	14.40	12.01
27/02/2023	MARKET PERFORM	13.40	12.36
06/08/2023	OUTPERFORM	14.40	11.46
30/11/2023	OUTPERFORM	13.70	10.97
15/04/2024	MARKET PERFORM	11.70	10.85
01/12/2024	OUTPERFORM	13.30	10.16

FIBRA PROLOGIS

Date	Recommendation	Target Price MXN	Closing Price in MXN
16/06/2022	MARKET PERFORM	57.00	49.42
31/08/2022	MARKET PERFORM	64.00	52.12
21/03/2023	MARKET PERFORM	69.00	64.73
06/08/2023	MARKET PERFORM	70.00	61.91
30/11/2023	MARKET PERFORM	75.00	74.78
15/04/2024	OUTPERFORM	80.00	67.23
01/12/2024	OUTPERFORM	76.00	60.34

FIBRA SHOP

Date	Recommendation	Target Price MXN	Closing Price in MXN
16/06/2022	MARKET PERFORM	7.00	6.35
31/08/2022	MARKET PERFORM	7.60	6.21
21/03/2023	MARKET PERFORM	6.50	5.82
06/08/2023	MARKET PERFORM	7.20	6.25
30/11/2023	UNDERPERFORM	6.60	6.10
15/04/2024	UNDERPERFORM	5.50	5.70
01/12/2024	MARKET PERFORM	9.10	7.80

FIBRA UNO

Date	Recommendation	Target Price MXN	Closing Price in MXN
31/08/2022	OUTPERFORM	29.50	21.09
21/03/2023	OUTPERFORM	32.00	23.52
06/08/2023	OUTPERFORM	33.70	25.32
01/12/2024	OUTPERFORM	31.00	21.23

FOMENTO ECONÓMICO MEXICANO

Date	Recommendation	Target Price MXN	Closing Price in MXN
13/07/2022	OUTPERFORM	175.00	124.92
15/11/2022	OUTPERFORM	186.00	150.60
31/05/2023	OUTPERFORM	205.50	178.12
27/09/2023	OUTPERFORM	226.50	189.16
30/11/2023	MARKET PERFORM	220.50	220.88
21/05/2024	MARKET PERFORM	219.00	196.01
04/12/2024	MARKET PERFORM	207.00	184.39

GENOMMA LAB INTERNACIONAL

Date	Recommendation	Target Price MXN	Closing Price in MXN
26/05/2022	OUTPERFORM	26.50	19.95
25/09/2022	OUTPERFORM	22.70	15.10
25/09/2023	OUTPERFORM	19.80	14.29
30/11/2023	OUTPERFORM	19.20	14.08
20/05/2024	OUTPERFORM	22.20	17.06
23/09/2024	OUTPERFORM	24.00	20.66
16/01/2025	OUTPERFORM	30.00	26.10

GENTERA

Date	Recommendation	Target Price MXN	Closing Price in MXN
07/02/2022	OUTPERFORM	20.70	14.68
21/06/2022	OUTPERFORM	22.30	15.69
03/10/2022	OUTPERFORM	25.40	17.23
05/10/2023	OUTPERFORM	27.30	20.24
26/02/2024	OUTPERFORM	32.10	25.27
16/09/2024	OUTPERFORM	29.10	21.76
26/03/2025	OUTPERFORM	35.20	31.94

GCC

Date	Recommendation	Target Price MXN	Closing Price in MXN
12/11/2024*	OUTPERFORM	220.00	183.65
10/03/2025	OUTPERFORM	235.00	196.94

** Initiation of Coverage*

GMEXICO TRANSPORTES

Date	Recommendation	Target Price MXN	Closing Price in MXN
07/03/2022	OUTPERFORM	42.20	36.51
04/08/2022	MARKET PERFORM	39.60	33.47
29/01/2023	MARKET PERFORM	42.50	41.27
02/08/2023	MARKET PERFORM	47.10	39.99
30/11/2023	MARKET PERFORM	45.90	36.11
12/03/2024	MARKET PERFORM	41.70	37.02
27/08/2024	MARKET PERFORM	39.50	33.43
31/03/2025	MARKET PERFORM	38.00	32.60

GRUMA

Date	Recommendation	Target Price MXN	Closing Price in MXN
25/05/2022	MARKET PERFORM	265.00	243.33
17/08/2022	OUTPERFORM	279.00	232.33
26/03/2023	OUTPERFORM	291.00	252.19
13/08/2023	MARKET PERFORM	310.00	298.80
30/11/2023	UNDERPERFORM	309.50	321.88
11/07/2024	MARKET PERFORM	375.00	348.72

GRUPO BIMBO

Date	Recommendation	Target Price MXN	Closing Price in MXN
15/03/2022	UNDERPERFORM	56.70	56.27
09/08/2022	MARKET PERFORM	70.50	75.54
02/03/2023	UNDERPERFORM	86.40	87.89
11/09/2023	MARKET PERFORM	92.50	84.38
30/11/2023	MARKET PERFORM	88.00	87.64
29/02/2024	OUTPERFORM	91.00	71.30
20/11/2024	OUTPERFORM	75.00	61.47

GRUPO CARSO

Date	Recommendation	Target Price MXN	Closing Price in MXN
16/05/2022	MARKET PERFORM	74.00	64.96
12/09/2022	MARKET PERFORM	79.50	74.56
28/03/2023	OUTPERFORM	97.00	85.12
02/11/2023	UNDERPERFORM	106.40	116.47
30/11/2023	UNDERPERFORM	106.40	159.57
22/01/2024	UNDERPERFORM	117.80	154.89
02/09/2024	MARKET PERFORM	135.00	118.27

GRUPO COMERCIAL CHEDRAUI

Date	Recommendation	Target Price MXN	Closing Price in MXN
25/03/2022	OUTPERFORM	53.00	47.95
29/06/2022	OUTPERFORM	63.00	54.50
14/08/2022	OUTPERFORM	72.00	59.84
29/11/2022	UNDERPERFORM	86.00	83.68
22/03/2023	MARKET PERFORM	102.00	103.41
16/08/2023	OUTPERFORM	117.00	95.31
30/11/2023	UNDERPERFORM	114.00	102.11
12/03/2024	UNDERPERFORM	128.60	134.33
22/08/2024	UNDERPERFORM	134.70	147.06
12/03/2025	OUTPERFORM	138.00	111.76

GRUPO FINANCIERO BANORTE

Date	Recommendation	Target Price MXN	Closing Price in MXN
16/05/2022	OUTPERFORM	150.00	133.39
30/08/2022	OUTPERFORM	155.00	121.41
24/11/2022	OUTPERFORM	177.00	153.49
06/03/2023	OUTPERFORM	179.00	160.87
10/08/2023	OUTPERFORM	198.00	150.39
30/11/2023	OUTPERFORM	183.20	161.51
25/01/2024	OUTPERFORM	183.00	169.42
19/08/2024	OUTPERFORM	179.00	141.77

GRUPO FINANCIERO INBURSA

Date	Recommendation	Target Price MXN	Closing Price in MXN
15/03/2022	UNDERPERFORM	30.40	36.45
21/08/2022	UNDERPERFORM	34.50	36.12
26/02/2023	UNDERPERFORM	35.60	38.02
21/08/2023	UNDERPERFORM	33.70	36.85
30/11/2023	UNDERPERFORM	32.50	42.45
11/02/2024	UNDERPERFORM	42.80	52.94
23/09/2024	UNDERPERFORM	43.80	44.42
27/01/2025	UNDERPERFORM	45.20	43.58

GRUPO GICSA

Date	Recommendation	Target Price MXN	Closing Price in MXN
31/08/2022	UNDERPERFORM	2.20	1.87
21/03/2023	UNDERPERFORM	1.90	1.90
06/08/2023	UNDERPERFORM	3.10	2.89
30/11/2023	UNDERPERFORM	2.40	2.30
15/04/2024	UNDERPERFORM	2.30	2.38
01/12/2024	UNDERPERFORM	2.10	2.30

GRUPO HERDEZ

Date	Recommendation	Target Price MXN	Closing Price in MXN
21/02/2022	OUTPERFORM	50.50	32.99
24/08/2022	OUTPERFORM	49.50	33.73
20/06/2023	OUTPERFORM	55.00	47.19
30/11/2023	OUTPERFORM	52.00	44.08
23/02/2025	MARKET PERFORM	62.00	54.91

GRUPO MÉXICO

Date	Recommendation	Target Price MXN	Closing Price in MXN
09/03/2022	MARKET PERFORM	110.90	114.22
14/08/2022	MARKET PERFORM	94.70	83.79
07/02/2023	MARKET PERFORM	91.60	83.46
03/08/2023	MARKET PERFORM	99.00	86.26
30/11/2023	MARKET PERFORM	88.00	79.61
12/03/2024	UNDERPERFORM	86.90	84.36
27/08/2024	UNDERPERFORM	98.00	101.79
31/03/2025	MARKET PERFORM	116.50	102.32

GRUPO TELEVISA

Date	Recommendation	Target Price MXN	Closing Price in MXN
21/03/2022	OUTPERFORM	70.00	44.22
12/09/2022	OUTPERFORM	54.00	26.30
27/03/2023	OUTPERFORM	38.00	17.70
12/10/2023	OUTPERFORM	28.50	10.37
19/02/2024	OUTPERFORM	25.50	11.43
02/12/2024	OUTPERFORM	26.50	8.03

GRUPO TRAXIÓN

Date	Recommendation	Target Price MXN	Closing Price in MXN
28/06/2023*	OUTPERFORM	38.10	32.47
30/11/2023	OUTPERFORM	37.00	29.96
19/05/2024	OUTPERFORM	42.50	28.53
19/12/2024	OUTPERFORM	32.50	17.85

* Initiation of Coverage

INDUSTRIAS PEÑOLES

Date	Recommendation	Target Price MXN	Closing Price in MXN
16/03/2022	MARKET PERFORM	264.60	240.50
18/08/2022	MARKET PERFORM	211.40	174.15
15/03/2023	MARKET PERFORM	250.30	242.87
08/08/2023	MARKET PERFORM	252.40	220.30
30/11/2023	MARKET PERFORM	240.00	254.75
14/11/2024	MARKET PERFORM	324.00	281.84

KIMBERLY-CLARK DE MÉXICO

Date	Recommendation	Target Price MXN	Closing Price in MXN
21/01/2022	MARKET PERFORM	34.50	29.62
18/08/2022	MARKET PERFORM	35.50	29.65
11/01/2023	OUTPERFORM	40.00	34.88
20/04/2023	OUTPERFORM	44.00	40.31
23/08/2023	OUTPERFORM	44.20	39.70
30/11/2023	OUTPERFORM	42.00	35.14
13/06/2024	MARKET PERFORM	40.80	32.54
17/10/2024	MARKET PERFORM	36.50	30.68
25/11/2024	OUTPERFORM	36.50	27.70

LA COMER

Date	Recommendation	Target Price MXN	Closing Price in MXN
25/03/2022	UNDERPERFORM	35.50	37.76
14/08/2022	UNDERPERFORM	39.00	36.84
29/11/2022	UNDERPERFORM	38.50	36.56
16/08/2023	OUTPERFORM	47.20	37.97
30/11/2023	OUTPERFORM	43.00	37.13
12/03/2024	OUTPERFORM	47.20	39.20
22/08/2024	OUTPERFORM	42.40	33.35
12/03/2025	OUTPERFORM	38.00	32.95

MEGACABLE HOLDINGS

Date	Recommendation	Target Price MXN	Closing Price in MXN
15/08/2022	MARKET PERFORM	56.50	45.42
15/08/2023	MARKET PERFORM	50.00	43.23
30/11/2023	OUTPERFORM	48.60	40.99
22/04/2024	OUTPERFORM	58.50	48.93
11/09/2024	OUTPERFORM	62.00	40.68
09/03/2025	OUTPERFORM	58.00	43.54

OPERADORA DE SITES MEXICANOS

Date	Recommendation	Target Price MXN	Closing Price in MXN
23/05/2022	MARKET PERFORM	30.00	24.52
28/08/2022	MARKET PERFORM	27.00	21.63
14/09/2023	MARKET PERFORM	20.00	16.14
30/11/2023	UNDERPERFORM	19.40	21.83
17/07/2024	OUTPERFORM	20.00	17.08

ORBIA

Date	Recommendation	Target Price MXN	Closing Price in MXN
10/03/2022	OUTPERFORM	63.60	51.82
16/08/2022	OUTPERFORM	61.30	42.06
07/03/2023	OUTPERFORM	56.10	38.86
07/08/2023	OUTPERFORM	58.60	37.18
30/11/2023	OUTPERFORM	56.80	37.09
10/04/2024	MARKET PERFORM	42.00	36.61
06/11/2024	MARKET PERFORM	21.50	18.64

ORGANIZACIÓN SORIANA

Date	Recommendation	Target Price MXN	Closing Price in MXN
25/03/2022	MARKET PERFORM	25.00	22.13
14/08/2022	OUTPERFORM	28.50	22.75
29/11/2022	OUTPERFORM	35.00	29.78
16/08/2023	OUTPERFORM	35.50	27.19
30/11/2023	UNDERPERFORM	34.50	29.06
12/03/2024	UNDERPERFORM	31.60	33.00
22/08/2024	UNDERPERFORM	32.70	30.19
12/03/2025	UNDERPERFORM	28.50	27.45

QUÁLITAS CONTROLADORA

Date	Recommendation	Target Price MXN	Closing Price in MXN
26/05/2022	UNDERPERFORM	106.00	103.00
05/09/2022	UNDERPERFORM	91.40	86.70
19/06/2023	UNDERPERFORM	115.90	118.83
16/10/2023	UNDERPERFORM	133.60	137.86
15/01/2024	UNDERPERFORM	130.90	162.58
07/05/2024	UNDERPERFORM	165.40	202.24
21/10/2024	UNDERPERFORM	150.20	149.98

REGIONAL

Date	Recommendation	Target Price MXN	Closing Price in MXN
28/02/2022	OUTPERFORM	135.40	121.18
10/08/2022	OUTPERFORM	130.50	108.07
15/12/2022	OUTPERFORM	172.00	137.68
09/02/2023	OUTPERFORM	187.10	159.96
28/09/2023	OUTPERFORM	164.30	125.25
30/11/2023	MARKET PERFORM	158.20	149.44
13/05/2024	OUTPERFORM	166.00	156.18
01/10/2024	OUTPERFORM	148.00	114.31
03/03/2025	OUTPERFORM	152.60	133.49

SITIOS LATINOAMÉRICA

Date	Recommendation	Target Price MXN	Closing Price in MXN
18/07/2023*	OUTPERFORM	11.40	7.07
20/11/2023	OUTPERFORM	11.00	7.11
11/03/2024	OUTPERFORM	10.50	5.78
12/12/2024	OUTPERFORM	7.00	3.34

* Initiation of Coverage

TERRAFINA

Date	Recommendation	Target Price MXN	Closing Price in MXN
16/06/2022	OUTPERFORM	33.80	26.80
31/08/2022	OUTPERFORM	35.50	29.97
21/03/2023	OUTPERFORM	41.00	32.37
06/08/2023	MARKET PERFORM	39.50	33.34
30/11/2023	OUTPERFORM	37.70	31.10
10/03/2024	OUTPERFORM	51.90	42.44
05/09/2024	UNDER REVIEW	0.00	38.14
01/12/2024	UNDERPERFORM	37.00	35.13

TIM PARTICIPACOES

Date	Recommendation	Target Price BRL	Closing Price in BRL
16/10/2022	OUTPERFORM	20.50	11.96
11/12/2023	OUTPERFORM	23.00	17.93
19/12/2024	OUTPERFORM	21.00	14.90

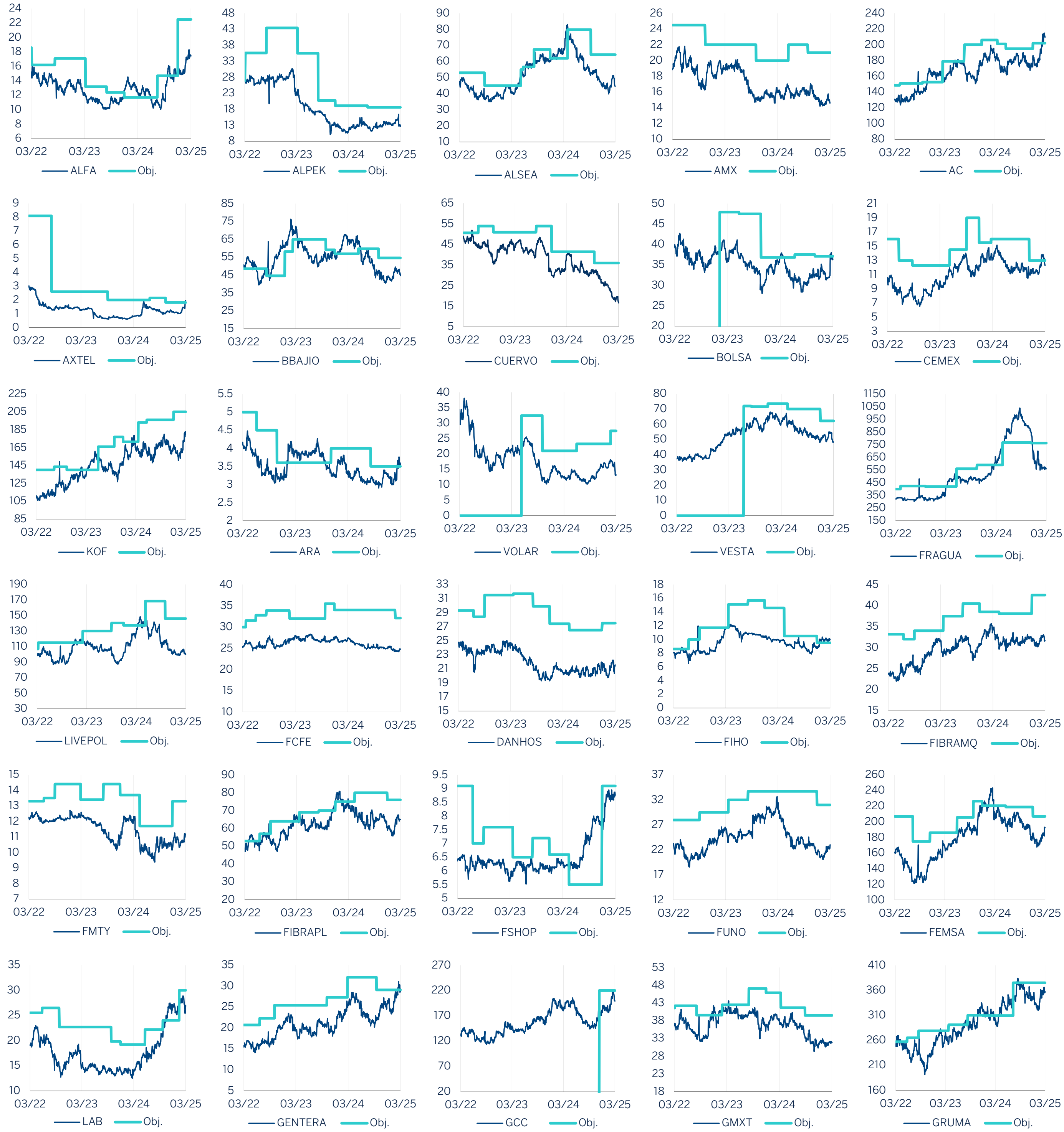
VIVO

Date	Recommendation	Target Price BRL	Closing Price in BRL
16/10/2022	OUTPERFORM	53.00	39.39
11/12/2023	OUTPERFORM	60.00	52.91
19/12/2024	OUTPERFORM	60.50	48.66

WAL-MART DE MÉXICO

Date	Recommendation	Target Price MXN	Closing Price in MXN
25/03/2022	MARKET PERFORM	81.00	78.59
09/05/2022	OUTPERFORM	81.00	69.48
14/08/2022	OUTPERFORM	86.00	71.78
29/11/2022	OUTPERFORM	88.00	72.38
16/08/2023	OUTPERFORM	90.00	69.13
09/10/2023	OUTPERFORM	86.00	60.70
30/11/2023	OUTPERFORM	81.00	68.09
12/03/2024	OUTPERFORM	80.30	67.14
22/08/2024	OUTPERFORM	75.00	63.05
12/03/2025	OUTPERFORM	70.80	54.33

Price Chart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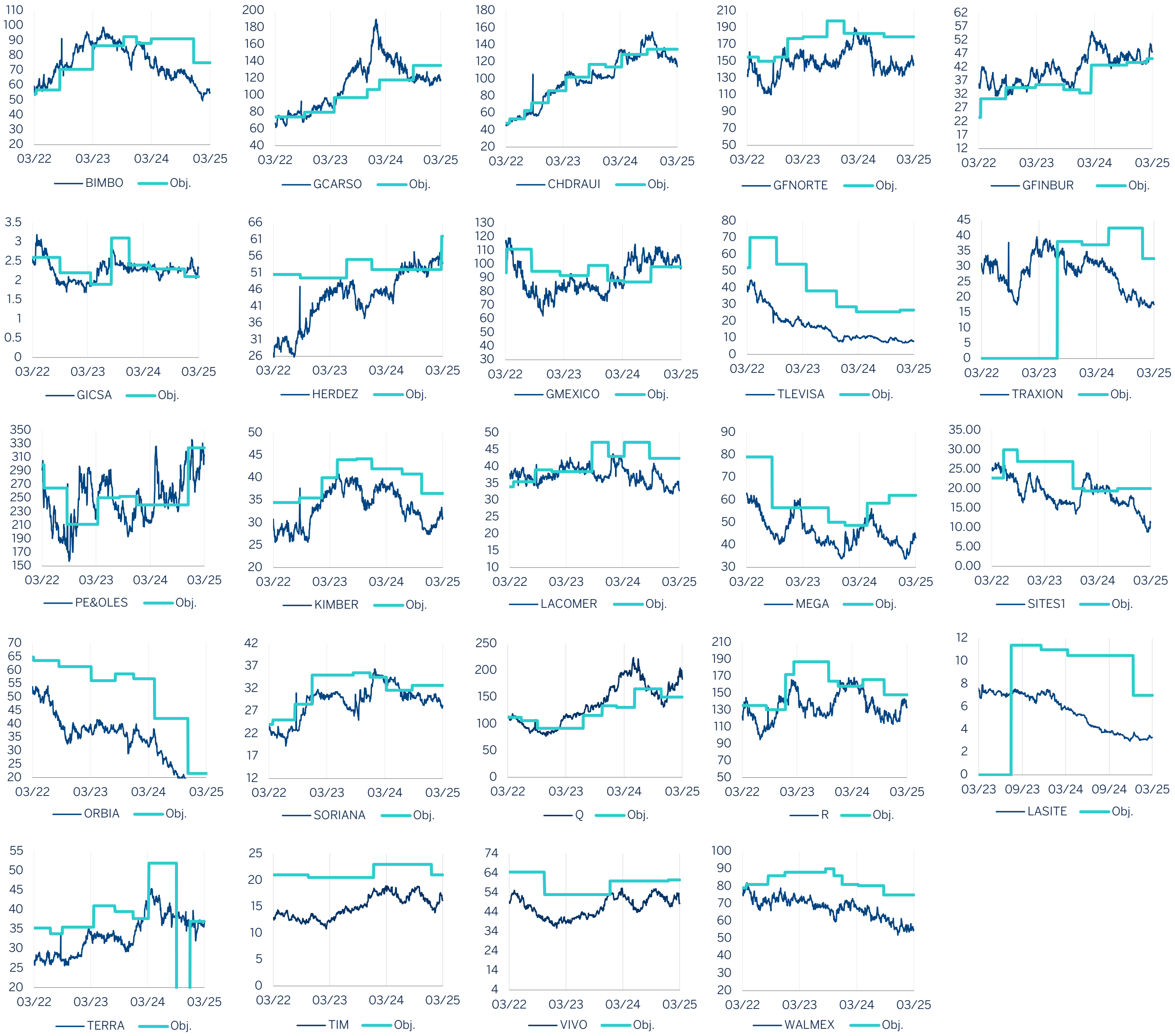
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TLEVISA Obj.
TRAXION Obj.
PE&OLES Obj.
KIMBER Obj.
LACOMER Obj.
MEGA Obj.
SITES1 Obj.
ORBIA Obj.
SORIANA Obj.
Q Obj.
R Obj.
LASITE Obj.
TERRA Obj.
TIM Obj.
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