

# ALFA (BUY, NAV \$21.01)

## Flash: 2022 Guidance

Alfa has just announced its 2022 Guidance, slightly better than our estimates. The company estimates revenues of \$16.260 billion (+7.1% y/y) and an EBITDA of \$1.949 billion (+6.1% y/y), on a comparable basis and excluding the extraordinary effects of 2021 figures. In [Alpek](#), the outlook is encouraging, while for Sigma the guide is slightly better than our estimates. In Axtel, environment challenges will continue to pressure margins.

	Sales			Comparable EBITDA		
	2021	2022e	%	2021	2022e	%
ALFA	15,181	16,260	7.1%	1,837	1,949	6.1%
Alpek	7,697	8,500	10.4%	962	1,031	7.2%
Sigma	6,817	7,100	4.2%	739	760	2.8%
Axtel	562	563	0.2%	187	178	-4.8%

\*Figures in millions of dollars

**POSITIVE implication.** In our opinion, the outlook is positive, supported by a promising environment for operations, and an optimization strategy to detonate greater value, while the discount on the NAV (28.8%) is attractive. We reiterate our [BUY recommendation](#).

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Document for distribution among public

## Certification of Analysts.

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Francisco José Flores Serrano, Katia Celina Goya Ostos, José Luis García Casales, Yazmín Selene Pérez Enríquez, José Itzamna Espitia Hernández, Carlos Hernández García, Paola Soto Leal, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Daniela Olea Suárez, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez and Gerardo Daniel Valle Trujillo, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V. for the provision of our services.

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### Guide for investment recommendations.

	Reference
<b>BUY</b>	When the share expected performance is greater than the MEXBOL estimated performance.
<b>HOLD</b>	When the share expected performance is similar to the MEXBOL estimated performance.
<b>SELL</b>	When the share expected performance is lower than the MEXBOL estimated performance.

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### History of PT and ratings

Stock	Date	Recommendation	PT
ALFA	02/15/2022	Buy	\$21.01
ALFA	10/20/2021	Buy	\$18.67
ALFA	09/29/2020	Buy	\$14.00
ALFA	07/18/2019	Buy	\$21.80

### MSCI ESG Rating scale

CCC	B	BB	BBB	A	AA	AAA
LAGGARD			AVERAGE		LEADER	

\*The MSCI ESG Rating is an indicator that evaluates companies in Environment, Society and Governance (ESG) metrics.

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