

# EQUITY STRATEGY

August 2, 2022

## GENEREA to return to the MEXBOL instead of BOLSA

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- Next Friday, September 2<sup>nd</sup>, the MSE and S&P Dow Jones Indices will announce the changes to the sample that will integrate the Mexbol Index, at Thursday market close, September 15<sup>th</sup>
- GENEREA could return to the index after positioning itself favorably in the combined ranking criteria and BOLSA might abandon it for not meeting the minimum liquidity criterion of 3M

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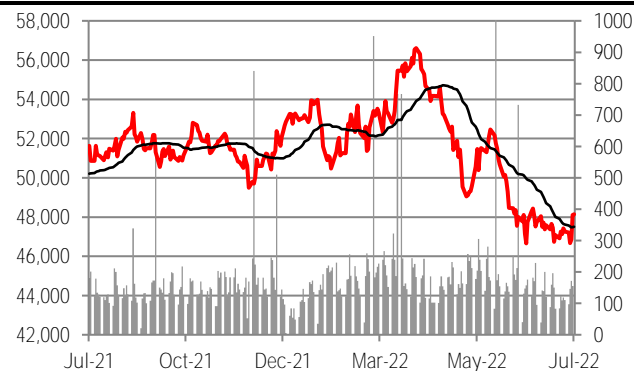
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**GENEREA might replace BOLSA.** Upon performing an exercise with data as of July 29<sup>th</sup> (reference date), we expect GCARSO to fail to comply with the minimum liquidity criteria (monthly median daily value traded  $\geq$  \$30 million), of both 3M and 6M. Additionally, BOLSA, GCC, and SITES would be in the same situation by not covering the 3M. However, stating the fact that no other stock would fulfill with the requirements to enter the index, with the aim to maintain the minimum of 35 issuers, the combined ranking would again be applied. In this way, GCARSO, GCC, and SITES would remain in the benchmark, and the one which would be entering might be GENEREA, being the third best positioned of the nine stocks to which the combined ranking criteria was applied (see the attached tables). In that sense, the stocks that would maintain the highest weighting within the Mexbol Index would be AMX (15.2%e), WALMEX (12.9%e), GFNORTE (9.8%e), GMEXICO (8.3%e), and FEMSA (8.0%e). In turn, it should be noted that there would be no substantial changes in the weighting according to our calculations, with variations potentially occurring only in the following cases: CEMEX (-0.2%e), AMX (+0.1%e), GFNORTE (-0.1%e), and OMA (-0.1%e). It is important to mention that these calculations could change due to the float adjustments realized by S&P Dow Jones Indices and the Mexican Stock Exchange.

| Action | Stock    | Weighting |
|--------|----------|-----------|
| Leave  | BOLSA A  | 0.6%      |
| Join   | GENEREA* | 0.6%      |

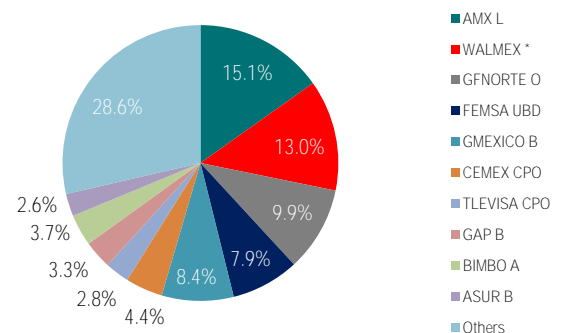
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Mexbol – Performance LTM  
Volume in millions of shares



Source: Bloomberg, BMV

Mexbol – Current constituents weightings  
%



Source: Banorte

## Current constituents' analysis based on the criteria to remain in the sample

| Stock       | Mexbol Weighting | WVAP L3M    | Shares Outstanding * | Investable Weighting Factor | Floating Shares* | WVAP Float-adjusted Market Cap* ≥ \$8,000m | Traded Days ≥ 95% | Monthly Traded Value Ratio (MTVR) ≥ 15% |        | Monthly Median Daily Value Traded (MDTV)* ≥ \$30m |        |
|-------------|------------------|-------------|----------------------|-----------------------------|------------------|--|-------------------|---|--------|---|--------|
|             |                  |             |                      |                             |                  |  |                   | 3M                                      | 6M     | 3M  | 6M     |
|             |                  |             |                      |                             |                  |  |                   | AMX L                                   | 15.10% | \$ 20.23  | 42,753 |
| WALMEX *    | 12.96%           | \$ 71.31    | 17,461               | 29%                         | 5,064            | \$ 361,091                                 | 100%              | 64%                                     | 65%    | 971   | 1017   |
| GFNORTE O   | 9.88%            | \$ 121.83   | 2,883                | 85%                         | 2,451            | \$ 298,598                                 | 100%              | 81%                                     | 84%    | 927   | 1015   |
| GMEXICO B   | 8.37%            | \$ 89.38    | 7,785                | 40%                         | 3,114            | \$ 278,319                                 | 100%              | 56%                                     | 52%    | 550   | 611    |
| FEMSA UBD   | 7.93%            | \$ 134.80   | 2,161                | 85%                         | 1,837            | \$ 247,621                                 | 100%              | 50%                                     | 44%    | 453   | 474    |
| CEMEX CPO   | 4.35%            | \$ 8.10     | 14,488               | 100%                        | 14,488           | \$ 117,338                                 | 100%              | 47%                                     | 56%    | 221   | 272    |
| BIMBO A     | 3.67%            | \$ 63.13    | 4,434                | 33%                         | 1,463            | \$ 92,364                                  | 100%              | 50%                                     | 47%    | 186   | 176    |
| GAP B       | 3.28%            | \$ 285.53   | 423                  | 82%                         | 347              | \$ 99,019                                  | 100%              | 63%                                     | 61%    | 227   | 245    |
| TLEVISA CPO | 2.83%            | \$ 34.98    | 2,827                | 89%                         | 2,516            | \$ 88,033                                  | 100%              | 31%                                     | 32%    | 114   | 133    |
| GFINBUR O   | 2.71%            | \$ 34.55    | 6,136                | 33%                         | 2,025            | \$ 69,955                                  | 100%              | 28%                                     | 34%    | 81  | 98     |
| ASUR B      | 2.63%            | \$ 415.25   | 277                  | 71%                         | 197              | \$ 81,683                                  | 100%              | 69%                                     | 57%    | 207   | 178    |
| ELEKTRA *   | 2.39%            | \$ 1,127.53 | 233                  | 25%                         | 58               | \$ 65,786                                  | 100%              | 21%                                     | 19%    | 57  | 55     |
| KOF UBL     | 2.25%            | \$ 113.73   | 525                  | 100%                        | 525              | \$ 59,732                                  | 100%              | 30%                                     | 28%    | 68  | 64     |
| AC *        | 2.05%            | \$ 131.77   | 1,764                | 24%                         | 423              | \$ 55,794                                  | 100%              | 102%                                    | 89%    | 216   | 198    |
| GRUMA B     | 1.71%            | \$ 238.71   | 372                  | 53%                         | 197              | \$ 47,088                                  | 100%              | 65%                                     | 72%    | 120   | 136    |
| ORBIA *     | 1.48%            | \$ 48.88    | 2,010                | 48%                         | 965              | \$ 47,155                                  | 100%              | 80%                                     | 71%    | 133   | 125    |
| KIMBER A    | 1.46%            | \$ 27.85    | 1,601                | 89%                         | 1,425            | \$ 39,678                                  | 100%              | 68%                                     | 74%    | 100   | 108    |
| ALFA A      | 1.44%            | \$ 14.18    | 4,842                | 61%                         | 2,953            | \$ 41,886                                  | 100%              | 62%                                     | 61%    | 97  | 101    |
| BBAJIO O    | 1.28%            | \$ 44.87    | 1,190                | 65%                         | 773              | \$ 34,707                                  | 100%              | 46%                                     | 55%    | 56  | 67     |
| GCARSO A1   | 1.27%            | \$ 75.03    | 2,251                | 20%                         | 450              | \$ 33,775                                  | 100%              | 19%                                     | 21%    | 25  | 27     |
| OMA B       | 1.23%            | \$ 134.72   | 340                  | 70%                         | 239              | \$ 32,142                                  | 100%              | 53%                                     | 55%    | 64  | 73     |
| PINFRA *    | 1.06%            | \$ 143.44   | 380                  | 55%                         | 209              | \$ 29,989                                  | 100%              | 75%                                     | 58%    | 76  | 63     |
| VESTA *     | 0.91%            | \$ 38.30    | 698                  | 94%                         | 656              | \$ 25,137                                  | 100%              | 41%                                     | 41%    | 39  | 42     |
| PE&OLES *   | 0.88%            | \$ 206.27   | 397                  | 31%                         | 123              | \$ 25,417                                  | 100%              | 41%                                     | 52%    | 40  | 55     |
| CUERVO *    | 0.86%            | \$ 45.41    | 3,591                | 15%                         | 539              | \$ 24,461                                  | 100%              | 98%                                     | 79%    | 66  | 66     |
| SITES B1    | 0.77%            | \$ 23.96    | 3,300                | 28%                         | 924              | \$ 22,140                                  | 99%               | 28%                                     | 36%    | 22  | 32     |
| GCC *       | 0.70%            | \$ 130.87   | 337                  | 47%                         | 159              | \$ 20,752                                  | 100%              | 36%                                     | 41%    | 29  | 36     |
| ALSEA *     | 0.69%            | \$ 40.40    | 829                  | 61%                         | 505              | \$ 20,424                                  | 100%              | 86%                                     | 95%    | 67  | 83     |
| LIVEPOL C1  | 0.62%            | \$ 94.64    | 197                  | 100%                        | 197              | \$ 18,686                                  | 100%              | 46%                                     | 39%    | 34  | 32     |
| BOLSA A     | 0.62%            | \$ 36.81    | 584                  | 80%                         | 467              | \$ 17,208                                  | 100%              | 42%                                     | 47%    | 27  | 32     |
| Q *         | 0.61%            | \$ 96.60    | 406                  | 50%                         | 203              | \$ 19,609                                  | 100%              | 152%                                    | 142%   | 108   | 115    |
| VOLAR A     | 0.56%            | \$ 24.66    | 1,108                | 73%                         | 809              | \$ 19,955                                  | 100%              | 58%                                     | 49%    | 38  | 44     |
| MEGA CPO    | 0.49%            | \$ 54.68    | 861                  | 34%                         | 293              | \$ 16,001                                  | 100%              | 118%                                    | 100%   | 54  | 59     |
| LAB B       | 0.48%            | \$ 20.06    | 1,048                | 71%                         | 744              | \$ 14,925                                  | 100%              | 48%                                     | 51%    | 31  | 31     |
| R A         | 0.48%            | \$ 111.78   | 328                  | 39%                         | 128              | \$ 14,296                                  | 100%              | 123%                                    | 116%   | 67  | 70     |

Source: MSE, Bloomberg, Banorte

\* Figures in millions

## Potential joiners' analysis based on the selection universe and liquidity criteria

| Stock     | WVAP L3M | Shares Outstanding* | Investable Weighting Factor | Floating Shares* | WVAP Float-adjusted Market Cap* ≥ \$10,000m | Traded Days ≥ 95% | Monthly Traded Value Ratio (MTVR) ≥ 25% |           | Monthly Median Daily Value Traded (MDTV)* ≥ \$50m |     |
|-----------|----------|---------------------|-----------------------------|------------------|---|-------------------|---|-----------|---|-----|
|           |          |                     |                             |                  |   |                   | 3M                                      | 6M        | 3M  | 6M  |
|           |          |                     |                             |                  |   |                   | ICH B                                   | \$ 208.82 | 437   | 27% |
| GMXT *    | \$ 36.47 | 4,370               | 14%                         | 612              | \$ 22,310                                   | 100%              | 4%                                      | 10%       | 2   | 7   |
| GENTERA * | \$ 15.73 | 1,588               | 65%                         | 1,032            | \$ 16,230                                   | 100%              | 54%                                     | 54%       | 31  | 34  |
| BACHOCO B | \$ 74.08 | 600                 | 24%                         | 144              | \$ 10,667                                   | 100%              | 11%                                     | 16%       | 4   | 7   |
| ALPEK A   | \$ 26.58 | 2,106               | 18%                         | 379              | \$ 10,076                                   | 100%              | 97%                                     | 87%       | 34  | 33  |

Source: MSE, Bloomberg, Banorte

\* Figures in millions

## Combined ranking criteria analysis to determine at least 35 constituents for Mexbol

| Stock     | VWAP L3M  | Shares Outstanding * | Investable Weighting Factor | Floating Shares* | VWAP Float-adjusted Market Cap* ≥ \$10,000m | Traded Days ≥ 95% | Monthly Traded Value Ratio (MTVR) ≥ 25% |          | Monthly Median Daily Value Traded (MDTV)* ≥ \$50m |     | Ranking by VWAP Float-adjusted Market Cap (1) |
|-----------|-----------|----------------------|-----------------------------|------------------|---|-------------------|---|----------|---|-----|---|
|           |           |                      |                             |                  |   |                   | 3M                                      | 6M       | 3M  | 6M  |   |
|           |           |                      |                             |                  |   |                   | GCARSO A1                               | \$ 75.03 | 2,251   | 20% |   |
| ICH B     | \$ 208.82 | 437                  | 27%                         | 118              | \$ 24,615                                   | 99%               | 3%                                      | 2%       | 3   | 2   | 2   |
| GMXT *    | \$ 36.47  | 4,370                | 14%                         | 612              | \$ 22,309                                   | 100%              | 4%                                      | 10%      | 2   | 7   | 3   |
| SITES B1  | \$ 23.96  | 3,300                | 28%                         | 924              | \$ 22,140                                   | 99%               | 28%                                     | 36%      | 22  | 32  | 4   |
| GCC *     | \$ 130.87 | 337                  | 47%                         | 159              | \$ 20,752                                   | 100%              | 36%                                     | 41%      | 29  | 36  | 5   |
| BOLSA A   | \$ 36.81  | 584                  | 80%                         | 467              | \$ 17,208                                   | 100%              | 42%                                     | 47%      | 27  | 32  | 6   |
| GENTERA * | \$ 15.73  | 1,588                | 65%                         | 1,032            | \$ 16,234                                   | 100%              | 54%                                     | 54%      | 31  | 34  | 7   |
| BACHOCO B | \$ 74.08  | 600                  | 24%                         | 144              | \$ 10,667                                   | 100%              | 11%                                     | 16%      | 4   | 7   | 8   |
| ALPEK A   | \$ 26.58  | 2,106                | 18%                         | 379              | \$ 10,077                                   | 100%              | 97%                                     | 87%      | 34  | 33  | 9   |

| Stock     | VWAP L3M  | Shares Outstanding * | Investable Weighting Factor | Floating Shares* | VWAP Float-adjusted Market Cap* ≥ \$10,000m | Traded Days ≥ 95% | Monthly Traded Value Ratio (MTVR) ≥ 25% |           | Monthly Median Daily Value Traded (MDTV)* ≥ \$50m |     | Ranking by MDTV 6M (2) |
|-----------|-----------|----------------------|-----------------------------|------------------|---|-------------------|---|-----------|---|-----|------------------------|
|           |           |                      |                             |                  |   |                   | 3M                                      | 6M        | 3M  | 6M  |                        |
|           |           |                      |                             |                  |   |                   | GCC *                                   | \$ 130.87 | 337   | 47% |                        |
| GENTERA * | \$ 15.73  | 1,588                | 65%                         | 1,032            | \$ 16,234                                   | 100%              | 54%                                     | 54%       | 31  | 34  | 2                      |
| ALPEK A   | \$ 26.58  | 2,106                | 18%                         | 379              | \$ 10,077                                   | 100%              | 97%                                     | 87%       | 34  | 33  | 3                      |
| BOLSA A   | \$ 36.81  | 584                  | 80%                         | 467              | \$ 17,208                                   | 100%              | 42%                                     | 47%       | 27  | 32  | 4                      |
| SITES B1  | \$ 23.96  | 3,300                | 28%                         | 924              | \$ 22,140                                   | 99%               | 28%                                     | 36%       | 22  | 32  | 5                      |
| GCARSO A1 | \$ 75.03  | 2,251                | 20%                         | 450              | \$ 33,775                                   | 100%              | 19%                                     | 21%       | 25  | 27  | 6                      |
| BACHOCO B | \$ 74.08  | 600                  | 24%                         | 144              | \$ 10,667                                   | 100%              | 11%                                     | 16%       | 4   | 7   | 7                      |
| GMXT *    | \$ 36.47  | 4,370                | 14%                         | 612              | \$ 22,309                                   | 100%              | 4%                                      | 10%       | 2   | 7   | 8                      |
| ICH B     | \$ 208.82 | 437                  | 27%                         | 118              | \$ 24,615                                   | 99%               | 3%                                      | 2%        | 3   | 2   | 9                      |

| Stock     | VWAP L3M  | Shares Outstanding * | Investable Weighting Factor | Floating Shares* | VWAP Float-adjusted Market Cap* ≥ \$10,000m | Traded Days ≥ 95% | Monthly Traded Value Ratio (MTVR) ≥ 25% |           | Monthly Median Daily Value Traded (MDTV)* ≥ \$50m |     | Combined Ranking (1+2) |
|-----------|-----------|----------------------|-----------------------------|------------------|---|-------------------|---|-----------|---|-----|------------------------|
|           |           |                      |                             |                  |   |                   | 3M                                      | 6M        | 3M  | 6M  |                        |
|           |           |                      |                             |                  |   |                   | GCC *                                   | \$ 130.87 | 337   | 47% |                        |
| GCARSO A1 | \$ 75.03  | 2,251                | 20%                         | 450              | \$ 33,775                                   | 100%              | 19%                                     | 21%       | 25  | 27  | 7                      |
| GENTERA * | \$ 15.73  | 1,588                | 65%                         | 1,032            | \$ 16,234                                   | 100%              | 54%                                     | 54%       | 31  | 34  | 9                      |
| SITES B1  | \$ 23.96  | 3,300                | 28%                         | 924              | \$ 22,140                                   | 99%               | 28%                                     | 36%       | 22  | 32  | 9                      |
| BOLSA A   | \$ 36.81  | 584                  | 80%                         | 467              | \$ 17,208                                   | 100%              | 42%                                     | 47%       | 27  | 32  | 10                     |
| GMXT *    | \$ 36.47  | 4,370                | 14%                         | 612              | \$ 22,309                                   | 100%              | 4%                                      | 10%       | 2   | 7   | 11                     |
| ICH B     | \$ 208.82 | 437                  | 27%                         | 118              | \$ 24,615                                   | 99%               | 3%                                      | 2%        | 3   | 2   | 11                     |
| ALPEK A   | \$ 26.58  | 2,106                | 18%                         | 379              | \$ 10,077                                   | 100%              | 97%                                     | 87%       | 34  | 33  | 12                     |
| BACHOCO B | \$ 74.08  | 600                  | 24%                         | 144              | \$ 10,667                                   | 100%              | 11%                                     | 16%       | 4   | 7   | 15                     |

Source: MSE, Bloomberg, Banorte

\* Figures in millions

## Estimated index constituents' weightings after resampling and rebalancing

| Stock            | Action       | Mexbol Weighting (Current) | Mexbol Weighting (Estimate) | Weighting Change (Estimate) |
|------------------|--------------|----------------------------|-----------------------------|-----------------------------|
| AMX L            |              | 15.1%                      | 15.3%                       | 0.2%                        |
| WALMEX *         |              | 13.0%                      | 12.8%                       | -0.2%                       |
| GFNORTE O        |              | 9.9%                       | 9.7%                        | -0.2%                       |
| GMEXICO B        |              | 8.4%                       | 8.4%                        | 0.0%                        |
| FEMSA UBD        |              | 7.9%                       | 8.0%                        | 0.1%                        |
| CEMEX CPO        |              | 4.4%                       | 4.3%                        | -0.1%                       |
| BIMBO A          |              | 3.7%                       | 3.7%                        | 0.0%                        |
| GAP B            |              | 3.3%                       | 3.3%                        | 0.0%                        |
| TLEVISA CPO      |              | 2.8%                       | 2.8%                        | 0.0%                        |
| GFINBUR O        |              | 2.7%                       | 2.7%                        | 0.0%                        |
| ASUR B           |              | 2.6%                       | 2.7%                        | 0.0%                        |
| ELEKTRA *        |              | 2.4%                       | 2.4%                        | 0.0%                        |
| KOF UBL          |              | 2.3%                       | 2.3%                        | 0.0%                        |
| AC *             |              | 2.1%                       | 2.1%                        | 0.0%                        |
| GRUMA B          |              | 1.7%                       | 1.7%                        | 0.0%                        |
| ORBIA *          |              | 1.5%                       | 1.5%                        | 0.0%                        |
| KIMBER A         |              | 1.5%                       | 1.5%                        | 0.0%                        |
| ALFA A           |              | 1.4%                       | 1.5%                        | 0.0%                        |
| BBAJIO O         |              | 1.3%                       | 1.3%                        | 0.0%                        |
| GCARSO A1        |              | 1.3%                       | 1.3%                        | 0.0%                        |
| OMA B            |              | 1.2%                       | 1.1%                        | -0.1%                       |
| PINFRA *         |              | 1.1%                       | 1.1%                        | 0.0%                        |
| VESTA *          |              | 0.9%                       | 0.9%                        | 0.0%                        |
| PE&OLES *        |              | 0.9%                       | 0.9%                        | 0.0%                        |
| CUERVO *         |              | 0.9%                       | 0.9%                        | 0.0%                        |
| SITES B1         |              | 0.8%                       | 0.7%                        | 0.0%                        |
| GCC *            |              | 0.7%                       | 0.7%                        | 0.0%                        |
| ALSEA *          |              | 0.7%                       | 0.7%                        | 0.0%                        |
| LIVEPOL C1       |              | 0.6%                       | 0.6%                        | 0.0%                        |
| Q *              |              | 0.6%                       | 0.6%                        | 0.0%                        |
| <b>GENTERA *</b> | <b>Join</b>  |                            | <b>0.6%</b>                 | <b>0.6%</b>                 |
| VOLAR A          |              | 0.6%                       | 0.5%                        | 0.0%                        |
| R A              |              | 0.5%                       | 0.5%                        | 0.0%                        |
| LAB B            |              | 0.5%                       | 0.5%                        | 0.0%                        |
| MEGA CPO         |              | 0.5%                       | 0.5%                        | 0.0%                        |
| <b>BOLSA A</b>   | <b>Leave</b> | <b>0.6%</b>                |                             | <b>-0.6%</b>                |

Source: MSE, Bloomberg, Banorte

## Certification of Analysts.

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Víctor Hugo Cortes Castro, José Itzamna Espitia Hernández, Carlos Hernández García, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Yazmín Selene Pérez Enríquez, Miguel Alejandro Calvo Domínguez, Daniela Olea Suárez, José De Jesús Ramírez Martínez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaías Rodríguez Sobrino, Paola Soto Leal, Oscar Rodolfo Olivos Ortiz, Daniel Sebastián Sosa Aguilar and Salvador Austria Valencia 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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**Grupo Financiero Banorte S.A.B. de C.V.**, through its business areas, provides services that include, among others, those corresponding to investment banking and corporate banking, to a large number of companies in Mexico and abroad. It may have provided, is providing or, in the future, will provide a service such as those mentioned to the companies or firms that are the subject of this report. Casa de Bolsa Banorte or its affiliates receive compensation from such corporations in consideration of the aforementioned services.

Over the course of the last twelve months, Grupo Financiero Banorte S.A.B. C.V., has not obtained compensation for services rendered by the investment bank or by any of its other business areas of the following companies or their subsidiaries, some of which could be analyzed within this report.

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The Analysts of Grupo Financiero Banorte S.A.B. of C.V. do not maintain direct investments or through an intermediary person, in the securities or derivative instruments object of this analysis report.

## Guide for investment recommendations.

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

Even though this document offers a general criterion of investment, we urge readers to seek advice from their own Consultants or Financial Advisors, in order to consider whether any of the values mentioned in this report are in line with their investment goals, risk and financial position.

## Determination of Target Prices

For the calculation of estimated target prices for securities, analysts use a combination of methodologies generally accepted among financial analysts, including, but not limited to, multiples analysis, discounted cash flows, sum-of-the-parts or any other method that could be applicable in each specific case according to the current regulation. No guarantee can be given that the target prices calculated for the securities will be achieved by the analysts of Grupo Financiero Banorte S.A.B. C.V, since this depends on a large number of various endogenous and exogenous factors that affect the performance of the issuing company, the environment in which it performs, along with the influence of trends of the stock market, in which it is listed. Moreover, the investor must consider that the price of the securities or instruments can fluctuate against their interest and cause the partial and even total loss of the invested capital.

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