



# AEROMEX

Historial, Cifras en millones de pesos

ESTADO DE SITUACIÓN FINANCIERA	dic-14	dic-15	dic-16	dic-17	dic-18	dic-19	dic-20	dic-21	sep-22
<b>Activo Total</b>	<b>38,211</b>	<b>49,899</b>	<b>70,837</b>	<b>77,011</b>	<b>76,773</b>	<b>100,988</b>	<b>80,384</b>	<b>86,848</b>	<b>104,252</b>
Activo Circulante	9,521	12,350	18,180	20,761	19,038	17,100	13,742	26,354	27,397
Efectivo y Equivalentes de Efectivo	3,793	6,202	10,089	11,897	9,812	9,072	8,239	20,039	15,379
Largo Plazo	28,690	37,549	52,657	56,250	57,735	83,889	66,642	60,494	76,855
Propiedades, Planta y Equipo (Neto)	17,530	23,545	35,306	39,607	40,371	38,605	34,331	16,550	16,480
<b>Pasivo Total</b>	<b>28,984</b>	<b>39,125</b>	<b>56,520</b>	<b>64,019</b>	<b>65,119</b>	<b>95,212</b>	<b>113,335</b>	<b>141,354</b>	<b>122,507</b>
Pasivo Circulante	14,408	19,434	29,242	33,357	32,781	41,680	97,421	99,381	54,819
Créditos Bancarios	2,461	4,400	5,736	5,474	5,799	5,879	37,161	27,260	3,122
Créditos Bursátiles	-	-	1,201	1,903	2,805	3,476	1,177	1,013	1,481
Pasivo Largo Plazo	14,576	19,692	27,278	30,662	32,337	53,531	15,914	41,973	67,689
Créditos Bancarios	7,459	11,038	20,545	22,407	24,426	20,841	4,206	6,863	20,560
Créditos Bursátiles	2,992	4,999	3,196	4,582	3,595	4,726	5,146	4,143	2,982
Otros Pasivos Con Costo	-	-	-	-	-	22,224	-	25,942	36,050
Deuda Total	12,912	20,438	30,679	34,366	36,625	63,421	72,906	75,982	69,261
Deuda Neta	9,118	14,235	20,590	22,469	26,813	54,349	64,667	55,943	53,882
<b>Capital Contable Consolidado</b>	<b>9,228</b>	<b>10,774</b>	<b>14,317</b>	<b>12,992</b>	<b>11,654</b>	<b>5,777</b>	<b>(32,952)</b>	<b>(54,506)</b>	<b>(18,256)</b>
Capital Contable Mayoritario	9,225	10,771	14,313	12,989	11,651	5,773	(32,956)	(54,511)	(18,261)

ESTADO DE RESULTADOS ULTIMOS 12 MESES									
Ventas Netas	42,921	46,946	53,925	61,481	70,264	68,766	28,522	45,461	68,842
Utilidad de Operación	1,813	2,919	3,077	1,635	353	1,864	(37,862)	(4,839)	710
Margen Operativo	4.2%	6.2%	5.7%	2.7%	0.5%	2.7%	-132.7%	-10.6%	1.0%
Utilidad (Pérdida) Neta Mayoritaria	783	1,156	1,112	18	(1,879)	(2,369)	(42,529)	(18,782)	(13,379)
Margen Neto	1.8%	2.5%	2.1%	0.0%	-2.7%	-3.4%	-149.1%	-41.3%	-19.4%

RESUMEN DE FLUJO OPERATIVO ULTIMOS 12 MESES									
Utilidad de Operación	1,813	2,919	3,077	1,635	353	1,864	(37,862)	(4,839)	710
Depreciación y Amortizac.	1,696	2,511	3,037	4,171	4,800	11,942	13,809	9,512	9,079
<b>EBITDA</b>	<b>3,509</b>	<b>5,430</b>	<b>6,114</b>	<b>5,806</b>	<b>5,153</b>	<b>13,806</b>	<b>(24,053)</b>	<b>4,673</b>	<b>9,790</b>
Margen EBITDA	8.2%	11.6%	11.3%	9.4%	7.3%	20.1%	-84.3%	10.3%	14.2%
Intereses pagados	484	644	885	1,585	1,872	1,928	2,135	4,631	5,448
Intereses ganados	89	91	141	301	299	217	92	82	167
Impuestos a la Utilidad	515	397	372	(68)	(1,252)	(954)	(454)	(2,428)	(1,058)
<b>CAPEX</b>	<b>(2,419)</b>	<b>(3,322)</b>	<b>(5,225)</b>	<b>(4,716)</b>	<b>(4,422)</b>	<b>(4,616)</b>	<b>(1,778)</b>	<b>(2,471)</b>	<b>(3,051)</b>
<b>Flujo Operativo Neto</b>	<b>181</b>	<b>1,159</b>	<b>(227)</b>	<b>(126)</b>	<b>410</b>	<b>8,433</b>	<b>(27,419)</b>	<b>82</b>	<b>2,516</b>
Variación en el Capital de Trabajo	-575	1,932	2,934	2,448	102	1,633	4,675	1,367	(14,995)

MULTIPLOS HISTORICOS Y RAZONES FINANCIERAS									
Valor de mercado	14,911	28,683	18,968	18,968	15,406	9,481	4,516	47,612	24,421
Valor de la empresa	24,034	42,927	39,563	41,442	42,168	63,837	69,182	103,551	78,297
<b>VE/EBITDA</b>	<b>6.85</b>	<b>7.91</b>	<b>6.47</b>	<b>7.14</b>	<b>8.18</b>	<b>4.62</b>	<b>(2.88)</b>	<b>22.16</b>	<b>8.00</b>
V.E. / EBITDA Sin arrendamientos							(1.83)	14.30	3.80
P/U	19.04	24.80	17.06	1,040.38	(8.20)	(4.00)	(0.11)	(2.54)	(1.83)
P/VL	1.62	2.66	1.33	1.46	1.32	1.64	(0.14)	(0.87)	(1.34)
<b>Deuda Neta / EBITDA</b>	<b>2.60</b>	<b>2.62</b>	<b>3.37</b>	<b>3.87</b>	<b>5.20</b>	<b>3.94</b>	<b>(2.69)</b>	<b>11.97</b>	<b>5.50</b>
D. Neta sin arrendam. / EBITDA							(1.64)	4.12	1.30
Deuda Neta / (EBITDA+Capex)	8.36	6.75	23.16	20.62	36.69	5.91	(2.50)	25.40	8.00
Deuda Neta / C.C.	0.99	1.32	1.44	1.73	2.30	9.41	(1.96)	(1.03)	(2.95)
Cobertura Intereses	7.26	8.43	6.91	3.66	2.75	7.16	(11.27)	1.01	1.80
<b>ROA</b>	<b>2.0%</b>	<b>2.3%</b>	<b>1.6%</b>	<b>0.0%</b>	<b>-2.4%</b>	<b>-2.3%</b>	<b>-52.9%</b>	<b>-21.6%</b>	<b>-12.8%</b>
<b>ROE</b>	<b>8.5%</b>	<b>10.7%</b>	<b>7.8%</b>	<b>0.1%</b>	<b>-16.1%</b>	<b>-41.0%</b>	<b>129.1%</b>	<b>34.5%</b>	<b>73.3%</b>