Actinver Institutional Research

Consumer post 3Q25 update

MX Equity Research

November 10, 2025 | Earnings Review

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We are updating our estimates post 3Q25 results

Highly cautious expectations were met by mostly resilient results. In our 3Q25 Preview (link here) we had a cautious view on the Consumer sector, with lower expectations vs for other industries at 4% sales growth and 2% EBITDA growth. Nonetheless, 3Q25 Results were fairly resilient, and while top-line growth was lower than expected at 2% — FX, weather, and a soft consumer environment in both Mexico and the U.S. where among the main headwinds—, EBITDA grew 3%, benefitted by outliers such as Becle and La Comer, both posting double-digit EBITDA growth YoY. **Therefore, margins were more resilient than expected, even if sales were not, a reversal of the previous trend (high-single-digit growth with margin contraction).**

In the midst of the soft top-line performance, management remains cautious, expecting more cost and Capex efficiencies, and a tough consumer environment with consumers remaining more selective as in previous quarters. **Still, most companies reiterated their FY25 guidance,** with Bimbo an exception amid different FX conditions vs previously forecasted, and with Chedraui expecting downside risks at the top-line level.

Within Food & Bev, we continue to prefer AC, KOF, FEMSA and Becle (all Outperform). With no major PT changes, we continue to expect these players to outperform peers despite volume pressure and the excise taxes planned for next year. **We highlight Becle given its solid margin performance, ahead of our previous upbeat estimates, even after accounting for non-recurring items.**

In Consumer Discretionary, we continue to prefer Alsea (Outperform) vs Liverpool (Market Perform), with the latter underperforming our already cautious estimates.

Within HPC, we continue to prefer Genomma Lab (Outperform) vs Kimberly-Clark de Mexico (Market Perform). Both companies posted lackluster sales growth while margins remained resilient.

In Supermarkets, we prefer Chedraui as we downgrade Walmex to Market Perform. While we slightly raise our Walmex PT to P$66 (from P$63), we don't forecast meaningful upside potential; we continue to expect the company to perform ahead of ANTAD in coming years, yet profitability and overall competition in the lower consumer end — Walmex's focus— will be in our view heavily challenged. Profitability, meanwhile, is expected to face mixed conditions as the company manages higher labor expenses while new businesses contribute positively to gross margin, leaving minimal room for upside. We remain Outperform on Chedraui —forecasting solid margin performance ahead despite soft top line— and Market Perform on La Comer.

Figure 1: Consumer coverage

	Rating		Price (P$)						EV/EBITDA (x)	
	Previous Rating	New Rating	Previous PT	New PT	Current	Upside (%)	Div yld	Total (%)	Current	2025E
Food & Bev										
AC	Outperform	**Outperform**	230	**230**	185	24%	5%	29%	7.5	6.9
Becle	Outperform	**Outperform**	27	**27**	24	15%	3%	18%	8.7	9.4
Bimbo	Market Perform	**Market Perform**	65	**73**	65	12%	1%	13%	8.1	6.9
Gruma	Market Perform	**Market Perform**	378	**373**	321	16%	0%	16%	6.4	6.0
KOF	Outperform	**Outperform**	188	**188**	167	13%	4%	17%	7.4	6.7
FEMSA	Outperform	**Outperform**	208	**208**	177	18%	9%	27%	7.3	7.5
Average						**16%**		**20%**	**7.6**	**7.2**
Health & Personal Care										
LAB	Outperform	**Outperform**	R	**24**	18	35%	4%	39%	5.3	5.2
KIMBER	Market Perform	**Market Perform**	41	**40**	36	11%	5%	16%	8.8	8.0
Average						**23%**		**28%**	**7.1**	**6.6**
Supermarkets										
CHDRAUI	Outperform	**Outperform**	165	**165**	136	22%	2%	23%	7.4	4.7
LACOMER	Market Perform	**Market Perform**	44	**46**	41	12%	1%	13%	6.3	5.6
WALMEX	Outperform	**Market Perform**	63	**66**	63	5%	3%	7%	11.1	10.0
Average						**13%**		**15%**	**8.3**	**6.8**
Consumer Discretionary										
ALSEA	Outperform	**Outperform**	71	**71**	50	41%	0%	41%	4.9	4.5
LIVEPOL	Market Perform	**Market Perform**	100	**100**	90	11%	3%	14%	5.0	4.3
Average						**26%**		**27%**	**4.9**	**4.4**
Average Consumer						**18%**		**21%**		**6.6**

Source: Company reports, Bloomberg, Actinver Research.

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Consumer 3Q25 Review: Results vs Estimates

Our covered **Food & Bev** companies posted mostly positive top-line growth, with in-line results in KOF, Bimbo and Cuervo vs our estimates, while FEMSA and Gruma outperformed; AC underperformed. In terms of profitability, EBITDA margins were mostly above our estimates —with Cuervo the best outlier, even after excluding for non-recurring tailwinds and despite our already upbeat estimates—, while FEMSA reported an in-line margin and Gruma underperformed our estimates.

Figure 2: Food & Bev 3Q25 Results vs Actinver estimates and consensus*

3Q25	Revenues YoY growth	EBIT margin	EBITDA margin	NI margin
AC*				
Actinver	Underperformed	Outperformed	Outperformed	Underperformed
Consensus	Underperformed	Outperformed	Outperformed	Underperformed
KOFUBL				
Actinver	In Line	Outperformed	Outperformed	In Line
Consensus	Underperformed	Outperformed	Outperformed	Outperformed
FEMSAUBD				
Actinver	Outperformed	Underperformed	In Line	Underperformed
Consensus	In Line	Underperformed	In Line	Underperformed
GRUMAB				
Actinver	Outperformed	Underperformed	Underperformed	Underperformed
Consensus	Underperformed	In Line	In Line	Underperformed
BIMBOA				
Actinver	In Line	Outperformed	Outperformed	Outperformed
Consensus	In Line	In Line	Outperformed	In Line
CUERVO*				
Actinver	In Line	Outperformed	Outperformed	Outperformed
Consensus	Outperformed	Outperformed	Outperformed	Outperformed

Source: Company reports, Bloomberg, Actinver Research. *We consider +/-0.55% and +/-11bps as benchmarks vs revenues and margin performance, respectively.

Within **Health & personal care,** Kimberly-Clark de Mexico posted in-line sales with our estimates, yet profitability underperformed our estimates.

Figure 3: HPC 3Q25 Results vs Actinver estimates and consensus*

3Q25	Revenues YoY growth	EBIT margin	EBITDA margin	NI margin
KCM				
Actinver	In Line	Underperformed	Underperformed	Underperformed
Consensus	In Line	Underperformed	Underperformed	Underperformed
LABB				
Consensus	Underperformed	Underperformed	In Line	Underperformed

Source: Company reports, Bloomberg, Actinver Research. *We consider +/-0.55% and +/-11bps as benchmarks vs revenues and margin performance, respectively.

In **Supermarkets,** La Comer posted in-line results with our estimates, at both sales and margin levels. Chedraui and Walmex outperformed our margin estimates, while Chedraui underperformed our sales level and Walmex was fairly in line.

Figure 4: Supermarkets 3Q25 Results vs Actinver estimates and consensus*

3Q25	Revenues YoY growth	EBIT margin	EBITDA margin	NI margin
Chedraui				
Actinver	Underperformed	Outperformed	Outperformed	In Line
Consensus	Underperformed	Underperformed	In Line	Underperformed
La Comer				
Actinver	In Line	In Line	In Line	In Line
Consensus	In Line	Outperformed	In Line	In Line
Walmex				
Actinver	In Line	Outperformed	Outperformed	Underperformed
Consensus	Underperformed	Outperformed	Outperformed	Underperformed

Source: Company reports, Bloomberg, Actinver Research. *We consider +/-0.55% and +/-11bps as benchmarks vs revenues and margin performance, respectively.

In **Consumer Discretionary,** both companies underperformed our sales estimates, yet in terms of profitability they reported different results vs our estimates: Alsea was a solid outperformer, while Liverpool underperformed our already cautious estimates.

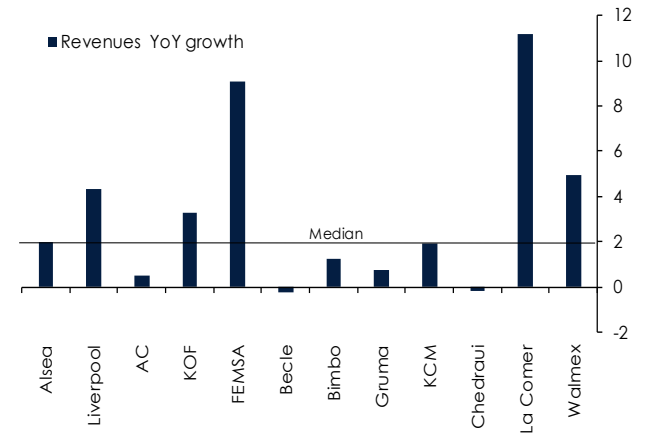
Figure 5: Consumer Discretionary 3Q25 Results vs Actinver estimates and consensus*

3Q25	Revenues YoY growth	EBIT margin	EBITDA margin	NI margin
ALSEA				
Actinver	Underperformed	Outperformed	Outperformed	Outperformed
Consensus	Underperformed	Outperformed	Outperformed	Underperformed
LIVERPOOL				
Actinver	Underperformed	Underperformed	Underperformed	In Line
Consensus	Underperformed	Underperformed	Underperformed	Outperformed

Source: Company reports, Bloomberg, Actinver Research. *We consider +/-0.55% and +/-11bps as benchmarks vs revenues and margin performance, respectively.

Figure 6: Revenues YoY growth

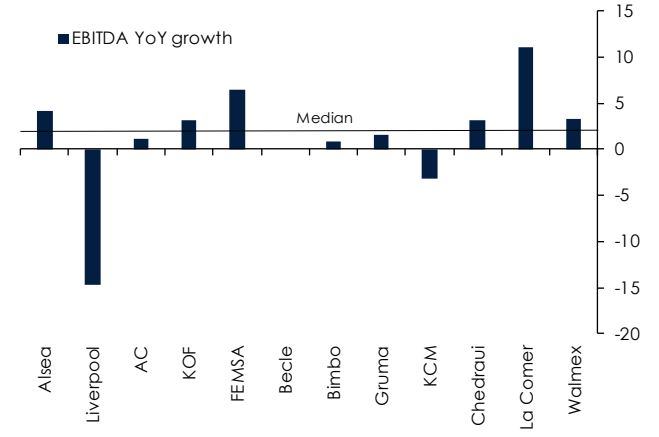
(%, 3Q25)



Source: Company reports, Actinver Research.

Figure 7: EBITDA YoY growth

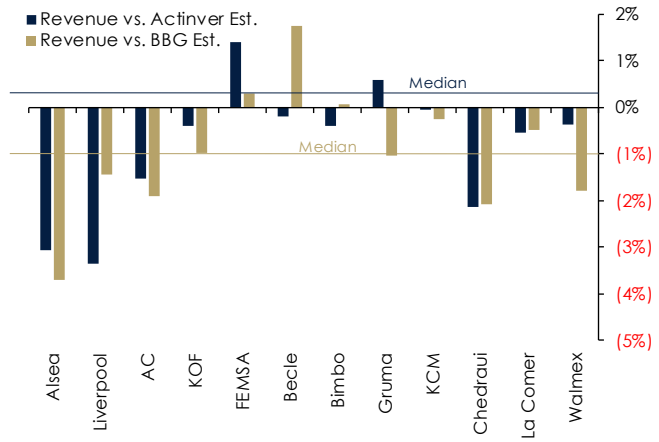
(%, 3Q25)



Source: Company reports, Actinver Research.

Figure 8: Revenues YoY growth

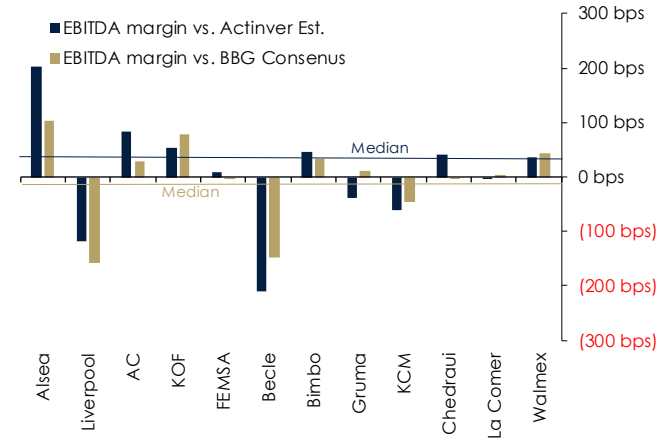
(%, 3Q25)



Source: Company reports, Actinver Research.

Figure 9: EBITDA YoY growth

(%, 3Q25)



Source: Company reports, Actinver Research.

Figure 10: Consumer Discretionary stock performance

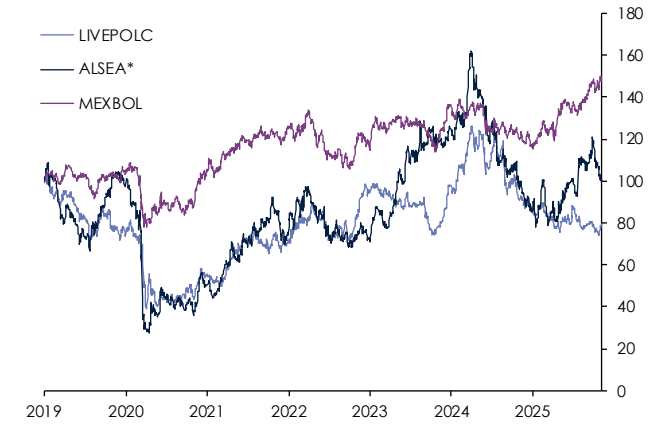
(P$, 11/6/25)



Source: Bloomberg, Actinver Research.

Figure 11: CD relative stock performance

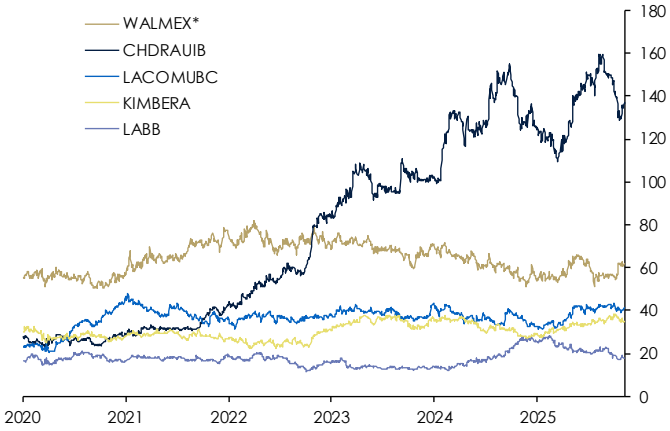
(Jan 19=100, 11/6/25)



Source: Bloomberg, Actinver Research.

Figure 12: Supermarkets & HPC stock performance

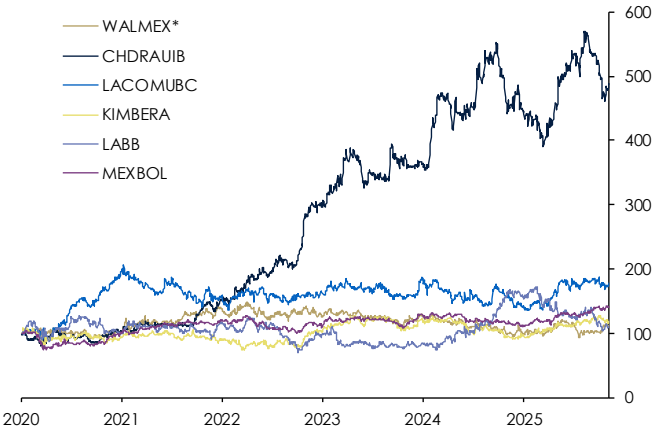
(P$, 11/06/25)



Source: Bloomberg, Actinver Research.

Figure 13: SM & HPC relative stock performance

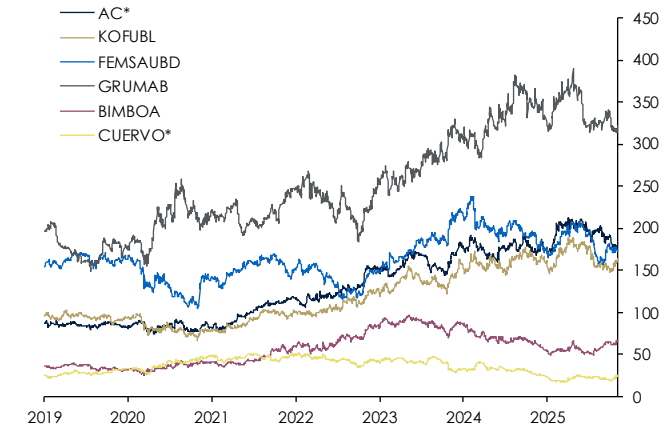
(Jan 19=100, 11/06/25)



Source: Bloomberg, Actinver Research.

Figure 14: F$B stock performance

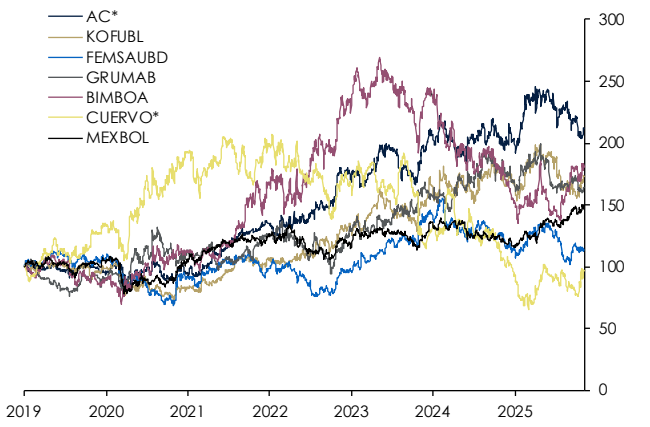
(P$, 11/06/25)



Source: Bloomberg, Actinver Research.

Figure 15: F&B relative stock performance

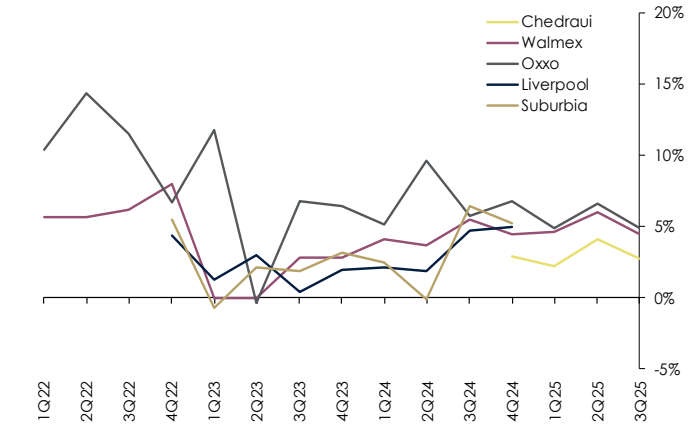
(Jan 19=100, 11/06/25)



Source: Bloomberg, Actinver Research.

Figure 16: Ticket Growth YoY

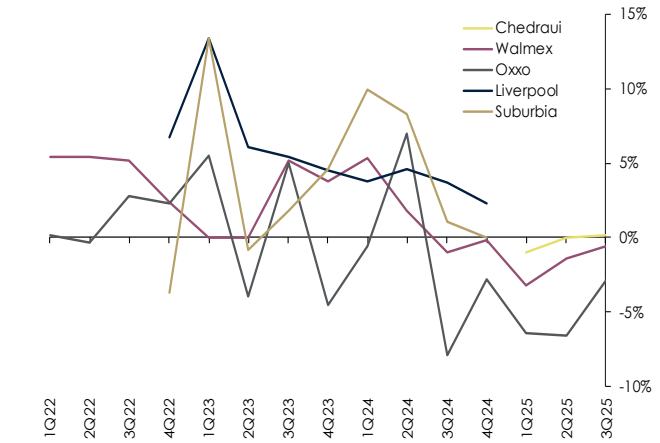
(%, 3Q25)



Source: Company reports, Actinver Research.

Figure 17: Traffic Growth YoY

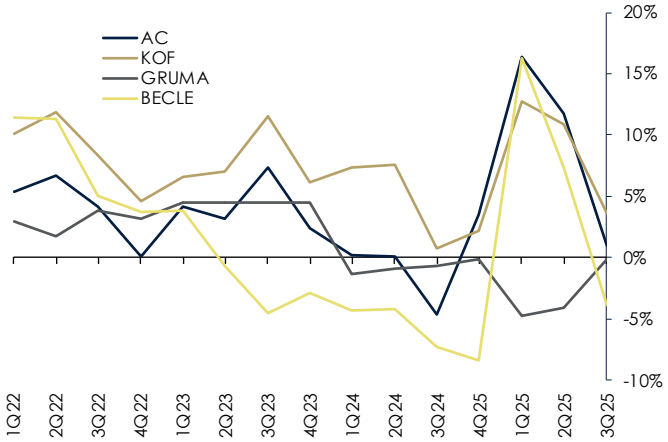
(3Q25)



Source: Company reports, Actinver Research.

Figure 18: Volume Growth YoY

(%, 3Q25)



Source: Company reports, Actinver Research.

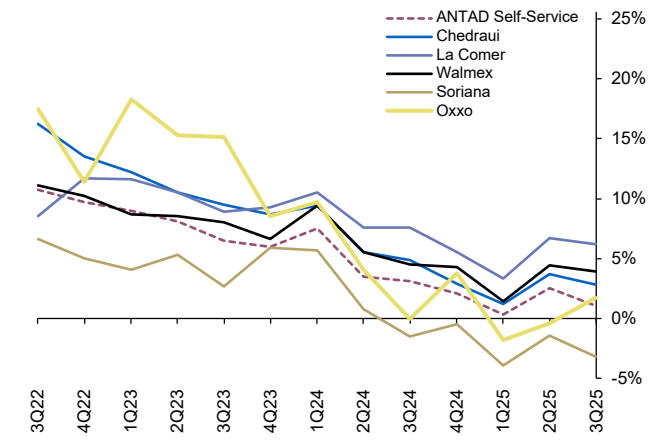
Figure 19: Average Price Growth YoY

(%, 3Q25)



Source: Company reports, Actinver Research.

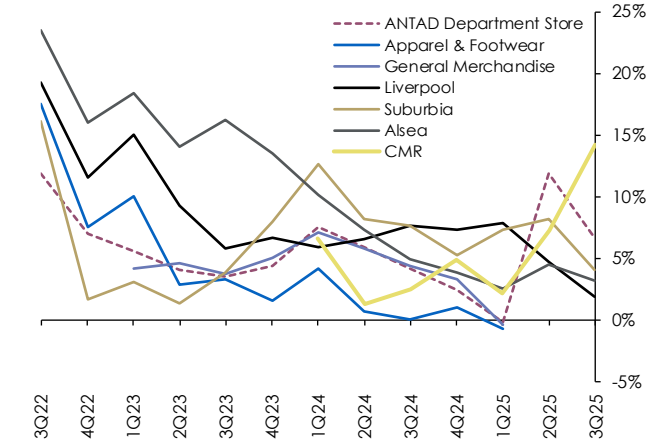
Figure 20: Supermarkets SSS and ANTAD Self-Service



Source: Company reports, Actinver Research.

Figure 21: Consumer Discretionary SSS and ANTAD Disc.

(%, 3Q25)



Source: Company reports, Actinver Research.

Figure 22: US Consumer Confidence

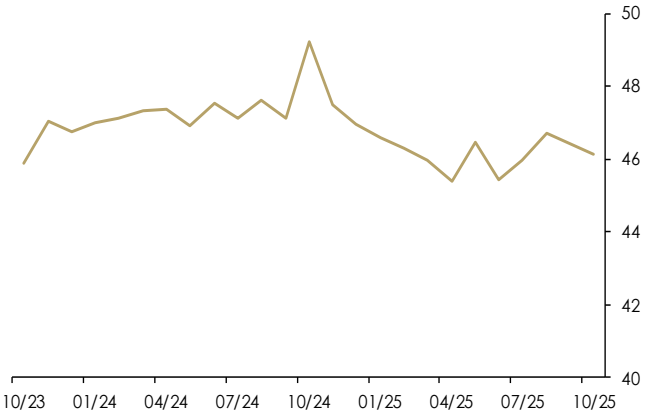
(Pts, 10/31/2025)



Source: Bloomberg, Actinver Research.

Figure 23: MX Consumer Confidence

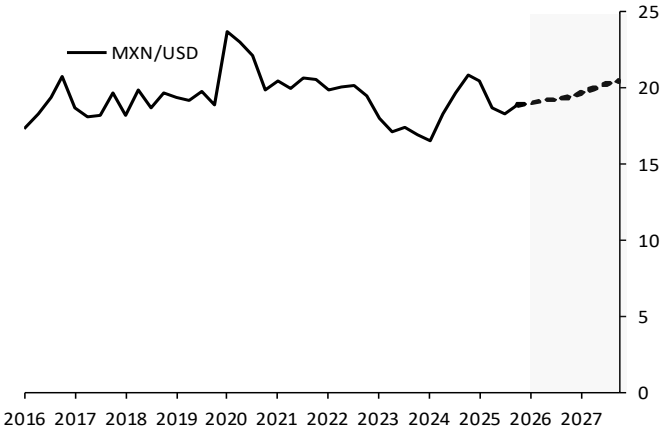
(Pts, 10/31/2025)



Source: Bloomberg, Actinver Research.

Figure 24: FX rate

(P$ 11/05/25)



Source: Company reports, Actinver Research.

Figure 25: US Remittances to Mexico

(US$ Mn, Sep-2025)



Source: Banco de México, Actinver Research.

Consumer Discretionary

Alsea post 3Q25: reiterating Outperform rating and P$71 PT

Consolidated sales of P$21.1bn were 4% higher YoY, yet below our more upbeat estimates partially due to weaker-than-expected growth in South America and Europe, while **consolidated SSS of 4.1% were below our estimates of 4.9%**, on the back of Europe underperformance. Excluding FX headwinds, net sales grew 6.7% YoY. The QSR segment delivered mixed regional trends, with strong growth in South America —led by Domino's in Colombia— offset by softer results in Mexico as focus shifted to profitability. Starbucks performed solidly, supported by strength in Spain. Meanwhile, the FSR segment was supported by results in Mexico and Spain. Overall, QSR, Coffee Shops, and FSR posted SSS growth of 4.6%, 3.9%, and 4.0%, respectively, reflecting healthy momentum across all formats.

Profitability was solid. While gross margin of 67.3% contracted 70bps YoY, it was slightly (10bps) above our estimate. Other margins further down the P&L were also above expectations, with operating margin of 9.4% exceeding our forecast by 150bps, despite a 50bps YoY contraction. **EBITDA margin** of 20.9% was flat YoY but 200bps above our estimates, reflecting better-than-expected performance across all regions. Overall, margin contraction in Mexico was offset by improved margins in Europe and South America.

From a regional perspective, sales in **Mexico** grew 7.5% YoY and were in line with our estimates, with a 3.2% SSS growth; FSR were the outperformers with a solid 5.3% SSS growth. Profitability in the country contracted 150bps YoY at the adj. EBITDA level, amid higher costs, particularly from USD-denominated raw materials. In **Europe**, sales growth of 8.2% YoY, and 3.8% in local currency, were below our more upbeat estimates, impacted by a lower-than-expected 2.3% SSS growth and unit growth. Profitability expanded slightly (10bps) vs our contraction estimates, partially due to improved operating leverage offsetting higher labor expenses. Lastly, **South America** posted a 12.9% YoY sales decline, impacted by FX headwinds, inflationary pressures, and continued challenges in Argentina. These headwinds were partially offset by a positive trend in Colombia, which remained the best-performing market in the region.

Figure 26: Alsea 3Q25 results review

Income Statement (P$mn)	3Q25A	3Q25E	vs est.	3Q24A	YoY	2Q25A	QoQ
Revenues	**$ 21,146**	**$ 21,813**	***(3.1%)***	**$ 20,742**	*1.9%*	**$ 21,474**	***(1.5%)***
Gross Profit	**$ 14,230**	**$ 14,651**	***(2.9%)***	**$ 14,112**	*0.8%*	**$ 14,477**	***(1.7%)***
Gross Margin	*67.3%*	*67.2%*	*12 bps*	*68.0%*	*(75 bps)*	*67.4%*	*(12 bps)*
Operating Profit	**$ 1,996**	**$ 1,737**	***14.9%***	**$ 1,904**	*4.9%*	**$ 2,139**	***(6.7%)***
Operating Margin	*9.4%*	*8.0%*	*148 bps*	*9.2%*	*26 bps*	*10.0%*	*(52 bps)*
EBITDA	**$ 4,428**	**$ 4,126**	***7.3%***	**$ 4,252**	*4.1%*	**$ 4,615**	***(4.1%)***
EBITDA Margin	*20.9%*	*18.9%*	*202 bps*	*20.5%*	*44 bps*	*21.5%*	*(55 bps)*
Majority Net Profit	**$ 367**	**$ 145**	***153.9%***	**$ 7**	*4,795.7%*	**$ 1,108**	***(66.9%)***
Majority Net margin	*1.74%*	*0.7%*	*107 bps*	*0.04%*	*170 bps*	*5.16%*	*(342 bps)*
EPS (maj.)	**$ 0.46**	**$ 0.18**	***153.9%***	**$ 0.01**	*4,854%*	**$ 1.38**	***(66.9%)***
Segment Sales							
Total MX Sales	**$ 11,476**	**$ 11,475**	***0.0%***	**$ 10,679**	*7.5%*	**$ 11,665**	***(1.6%)***
MX SSS YoY	**3.2%**	**4.0%**	***(80 bps)***	**4.9%**	***(170 bps)***	**4.5%**	***(130 bps)***
Total Europe Sales	**$ 6,457**	**$ 6,865**	***(5.9%)***	**$ 5,968**	*8.2%*	**$ 6,465**	***(0.1%)***
Europe SSS YoY	**2.3%**	**3.5%**	***(120 bps)***	**(2.5%)**	***480 bps***	**3.8%**	***(150 bps)***
Total South AM Sales	**$ 3,213**	**$ 3,473**	***(7.5%)***	**$ 3,690**	***(12.9%)***	**$ 3,344**	***(3.9%)***
South AM SSS YoY	**11.3%**	**10.0%**	***130 bps***	**43.7%**	***(3,240 bps)***	**8.4%**	***290 bps***

Source: Company reports, Actinver Research.

Conference call highlights are:

- **Brand performance** was mixed across geographies and formats. **Starbucks** SSS grew 3.9% year over year, led by Mexico with a 3.3% increase supported by strong in-store execution and solid customer loyalty. Europe advanced 1.6%, with strong momentum in Spain offsetting weakness in France, while South America rose 9.6% or declined 1.3% excluding Argentina, as Chile showed some sequential improvement. **Domino's** posted 2.6% SSS growth, driven by product innovation and effective marketing across regions, while **Burger King** decreased 1.4% excluding Argentina and 1.7% in Mexico due to a higher mix of discount items and lower premium innovation. The **full-service restaurant** segment remained resilient with a 4% SSS growth, supported by strong value offerings and innovation. In Mexico, **Chili's and Italianni's** grew at a high single-digit pace, while in Spain, **Foster's Hollywood and Gino's** rose 5.5% and 4%, respectively, reflecting ongoing menu upgrades.
- In terms of **regional trends**, **Mexico's** sales grew 7.5% to P$11.5bn as traffic held up despite weaker consumption in September across all brands —beyond seasonal weakness and after a very strong July and mixed August—, and management's decision to limit price actions to protect volumes. **Europe** increased 8.2% to P$6.5bn, supported by strong campaigns and operational efficiencies, with Spain remaining the key growth driver and France showing a gradual recovery. **South America** contracted 4.7% to P$3.1bn as Argentina remained inflation-driven and Chile continued to face macro headwinds despite some sequential recovery.
- **Gross margin contracted 50bps YoY**, mainly due to lower operating leverage from weaker September sales, while cost pressures eased compared to 1H25. Management noted tailwinds in COGS and labor productivity, particularly in Europe, as well as favorable FX translation. Input inflation stabilized, with only limited pressure from beef prices. **Executives reiterated their decision to protect traffic rather than fully pass through higher costs, relying on value-oriented promotions and product mix optimization to defend margins and remain competitive.**
- **Digital channels remain a key growth driver**. Online and app orders totaled 37.4% of total sales, while loyalty programs generated 26.1% of revenue, with more than 8mn active users. Management emphasized continued growth in digital engagement and omnichannel execution across brands.
- Year to date, the company invested P$3.8bn in **CAPEX**, with roughly 3/4 directed to store development—openings, remodels, and equipment—and the rest to strategic projects such as the Guadalajara distribution center and technology upgrades. **Total investment for 2025 should reach around P$6bn.** Remodels maintain a 2-to-1 ratio versus new openings and cost about 1/3 of a new store, typically lifting traffic in the mid- to high-single-digit range and up to low-teens in the FSR segment. Starbucks and casual dining continue to deliver the strongest ROI among remodeled formats. **CAPEX for FY26 is expected at around P$5.5bn.**
- **Leverage metrics remained healthy**. Pre-IFRS 16 gross debt closed at P$51.8bn, down P$1.8bn year over year, while net debt excluding leases stood at P$34.5bn and total net debt including leases reached P$47.1bn. ND/EBITDA ended at 2.6x, with 74% of debt long term and 2/3 denominated in MXN.
- Management reiterated its commitment to continues evaluating divestments of non -core businesses to focus resources on core brands like Starbucks, Domino's, and its FSR portfolio, but provided no comments on recent news regarding the potential Burger King divestment.
- **Management revised full-year guidance** to high single-digit sales growth and low single-digit EBITDA growth, from prior expectations of low-teens and mid-single-digit, respectively. SSS are also expected to grow mid-single digit. The changes reflects

weaker consumption in September and the appreciation of the MXN, which reduced reported sales in Europe. Executives noted that margin outlook remains broadly stable, supported by easing cost pressures, FX tailwinds, and ongoing labor efficiencies. Leverage is expected to reach 2.6-2.8x and 3-3.2x pre and post IFRS 16, respectively.

- **Following 3Q25 results, Alsea announced the sale of its Chili's and P.F. Chang's restaurants in Chile, and TGI Friday's in Spain,** as part of its ongoing efforts to optimize its brand portfolio.

Changes in estimates and 2025E-26E Preview

We are adjusting our estimates, with a more cautious view on top line amid FX headwinds, updated guidance and the soft consumer environment, mostly in Mexico. Our estimates are within guidance at the top-line and SSS levels, while at the margin level we are slightly more cautious as we forecast a slight decrease in EBITDA pre IRS16; mid-single-digit increase post IFRS16, which we are slightly increasing. We are also slightly raising our CAPEX estimates. All in, after these changes **we reiterate our Outperform rating and P$71 PT.**

Figure 27: Alsea 2025E and 2026E Preview

Income Statement (P$mn)	2025E	2025E (prev)	Δ in est.	2026E	2026E (prev)	Δ in est.
Revenues	**$ 85,212**	$ 86,073	*(1.0%)*	**$ 94,525**	$ 95,676	*(1.2%)*
Gross Profit	**$ 57,294**	$ 57,940	*(1.1%)*	**$ 63,610**	$ 64,465	*(1.3%)*
Gross Margin	*67.2%*	*67.3%*	*(8 bps)*	*67.3%*	*67.4%*	*(8 bps)*
Operating Profit	**$ 7,132**	$ 7,555	*(5.6%)*	**$ 7,338**	$ 7,734	*(5.1%)*
Operating Margin	*8.4%*	*8.8%*	*(41 bps)*	*7.8%*	*8.1%*	*(32 bps)*
EBITDA	**$ 17,850**	$ 17,590	*1.5%*	**$ 19,232**	$ 18,904	*1.7%*
EBITDA Margin	*20.9%*	*20.4%*	*51 bps*	*20.3%*	*19.8%*	*59 bps*
Majority Net Profit	**$ 1,482**	$ 1,882	*(21.2%)*	**$ 1,679**	$ 2,236	*(24.9%)*
Majority Net margin	*1.7%*	*2.2%*	*(45 bps)*	*1.8%*	*2.3%*	*(56 bps)*
EPS (maj.)	**$ 1.85**	$ 2.34	*(21.2%)*	**$ 2.09**	$ 2.78	*(24.9%)*
Segment Sales						
Total MX Sales	**$ 46,185**	$ 46,271	*(0.2%)*	**$ 49,713**	$ 49,812	*(0.2%)*
MX SSS YoY	**3.5%**	3.9%	*(39 bps)*	**4.6%**	4.6%	*0 bps*
Total Europe Sales	**$ 25,602**	$ 26,110	*(1.9%)*	**$ 27,527**	$ 28,205	*(2.4%)*
Europe SSS YoY	**2.3%**	2.8%	*(51 bps)*	**2.8%**	2.8%	*1 bps*
Total South AM Sales	**$ 13,424**	$ 13,691	*(1.9%)*	**$ 17,285**	$ 17,658	*(2.1%)*
South AM SSS YoY	**13.4%**	12.8%	*65 bps*	**25.3%**	25.4%	*(4 bps)*

Source: Company reports, Actinver Research.

Liverpool post 3Q25: remain Market Perform and PT of P$100

Liverpool reported consolidated revenues of P$48.1bn, a 4.4% increase YoY yet 3.3% below our estimates. Both the Liverpool and Suburbia formats posted underperforming SSS of 1.9% and 4.0% YoY, respectively, both below ANTAD's 6.7%; SSS growth was mostly ticket driven in Liverpool, and more balanced in Suburbia. On a two-year stack, Liverpool's comp was also weaker vs ANTAD —the weakest level since 3Q21—, highlighting pressure in demand. Financial Services and Real Estate meanwhile grew 15.7% and 7.3%, respectively, also below our more upbeat estimates. Top categories included Sporting Shoes, Home Appliances and Cosmetics, while apparel underperformed.

Besides the SSS lowlight, margins also underperformed. Margins were on average 210bps lower YoY and 75bps below our estimates, with underperformance starting at the gross margin level (improving QoQ but lower YoY and vs. our estimates), further deepened by SG&A; provision for bad debt reached P$1,359mn, a 30.4% YoY increase. For another quarter, inventories outgrew top line, a trend that we expect for the remaining of the year and that could further lead to margin compression in upcoming quarters. **EBITDA margin** of 13.3% was 300bps lower YoY, 200bps lower QoQ, 120bps below our estimates, and the lowest for a 3Q since 3Q20. Other highlights include: 1) the **Arco Norte** migration reached a 75% of completion, with the new softline logistics facility now complete; 2) 3Q figures include c.P$299mn in one-time expenses related to transition costs, with P$900mn-1bn now expected for the full year; and 3) Nordstrom contributed to Results from Associates by P$1,141mn, leading to a net margin of 8.2%, in line with our estimates.

Figure 28: Liverpool 3Q25 results review

Income Statement (P$mn)	3Q25A	3Q25E	vs est.	3Q24A	YoY	2Q25A	QoQ
Revenues	**$ 48,062**	**$ 49,728**	**(3.3%)**	**$ 46,055**	**4.4%**	**$ 56,424**	**(14.8%)**
Gross Profit	**$ 19,537**	**$ 20,327**	**(3.9%)**	**$ 19,241**	**1.5%**	**$ 22,133**	**(11.7%)**
Gross Margin	*40.6%*	*40.9%*	*(23 bps)*	*41.8%*	*(113 bps)*	*39.2%*	*142 bps*
Operating Profit	**$ 4,828**	**$ 5,781**	**(16.5%)**	**$ 6,045**	**(20.1%)**	**$ 7,108**	**(32.1%)**
Operating Margin	*10.0%*	*11.6%*	*(158 bps)*	*13.1%*	*(308 bps)*	*12.6%*	*(255 bps)*
EBITDA	**$ 6,386**	**$ 7,195**	**(11.2%)**	**$ 7,493**	**(14.8%)**	**$ 8,625**	**(26.0%)**
EBITDA Margin	*13.3%*	*14.5%*	*(118 bps)*	*16.3%*	*(298 bps)*	*15.3%*	*(200 bps)*
Majority Net Profit	**$ 3,953**	**$ 4,096**	**(3.5%)**	**$ 4,415**	**(10.5%)**	**$ 3,295**	**20.0%**
Majority Net Margin	*8.2%*	*8.2%*	*(1 bps)*	*9.6%*	*(136 bps)*	*5.8%*	*239 bps*
EPS (maj.)	**$ 2.95**	**$ 3.05**	**(3.5%)**	**$ 3.29**	**(10.5%)**	**$ 2.45**	**20.0%**
Segment Sales							
Liverpool Boutiques & Oth.	**$ 36,107**	**$37,579**	**(3.9%)**	**$ 35,196**	**2.6%**	**$ 43,084**	**(16.2%)**
Liverpool SSS YoY	*1.9%*	4.0%	*(210 bps)*	*7.6%*	*(570 bps)*	*4.7%*	*(280 bps)*
Suburbia	**$ 5,221**	**$5,352**	**(2.4%)**	**$ 4,949**	**5.5%**	**$ 5,769**	**(9.5%)**
Suburbia SSS YoY	*4.0%*	6.0%	*(200 bps)*	*7.6%*	*(360 bps)*	*8.2%*	*(420 bps)*
Financial Business income	**$ 5,422**	**$5,451**	**(0.5%)**	**$ 4,687**	**15.7%**	**$ 5,486**	**(1.2%)**
Real Estate income	**$1,313**	**$1,346**	**(2.5%)**	**$1,224**	**7.3%**	**$1,275**	**3.0%**

Source: Company reports, Actinver Research.

Conference call highlights are:

- **Retail margin** (ex-logistics) contracted ~100bps YoY —an improvement vs 1H—, while including logistics it declined 223bps to 31%, impacted by P$299mn one-offs from the Arco Norte migration and higher logistics costs.
- **EBITDA declined 14.8% YoY to P$6.4bn**, with margin down 300bps to 13.3%. **Management now guides for a 15.5-16% FY25 margin (vs 16-16.5% prior),** expecting improvement in 4Q as logistics stabilize and operational efficiencies ramp up into 2026.

- **Inventory up 15.8% YoY**, reflecting early winter imports. Obsolescence levels improved, especially at Suburbia. **Management expects inventory to align with sales by year-end to prevent pressure in 2026; we remain more cautious.** Tariff exposure remains centered on low-priced footwear imports (mainly Suburbia). Liverpool imports c.15% of its inventory and c.80% of that is from Asia; considering imports from vendors, the total Asia exposure is c.40-50% of Liverpool's inventory, which would therefore face increased costs if the Mexican government imposes tariffs on these.
- **Digital momentum remained strong**, with GMV up 22% YoY and online share rising to 28% at Liverpool and 6.9% at Suburbia. App users increased double digits across both banners, while Marketplace GMV advanced 28% YoY, supported by a wider SKU assortment and more active sellers. Click & Collect accounted for 40% of orders, and 51% of deliveries were completed within 48 hours.
- **Financial Services maintained strong momentum**, with revenue up 15.7% YoY on the back of loan growth (13.3%) and higher customer adoption (6.5%), bringing the portfolio to 8.2mn cardholders. Card utilization kept expanding, reaching 51% of Liverpool sales and over 35% at Suburbia.
- **NPLs stood at 4.4%** (+34bps YoY) with a coverage ratio of 10.7%. Provisions increased 30% YoY to P$1.3bn as Liverpool maintained a cautious approach to portfolio expansion. Management expects FY25 provisions toward the top of the 30-35% range, offset by continued revenue strength, while NPLs continue rising.
- **Real Estate revenue up 7.3% YoY**, driven by Galerías Metepec expansion, Galerías Acapulco reopening, and higher traffic (+1.4% YoY).
- **Nordstrom sales grew 5% YoY**, contributing P$1.1bn; management expects ~US$150mn in accounting adjustments next quarter and ~US$9mn dividends in 4Q25.
- **Liverpool expanded its footprint** with 7 Express stores (59 total), 7 Livestores (Apple-certified stores), 2 Disney Stores (Perisur, Metepec) and 4 Fabletics units (Sportswear), while ending its alliance with BYD. CAPEX reached P$6.7bn (-19% YoY), focused on logistics and refurbishments.
- **Management expects a stronger 4Q25** supported by margin recovery, lower logistics costs, stable inventories, and solid performance in credit and digital channels.

Changes in estimates and 2025E-26E Preview

We are taking a more cautious view on overall results for the remainder of the year, while lowering our top-line estimates for both FY25 and FY26, mostly on the back of more cautious SSS estimates for the former. We now estimate FY25 SSS of 3.8% and 6.4% for Liverpool and Suburbia, respectively. Similar to the margin guidance downward revision of 50bps, we lower our EBITDA margin estimate for the year and remain in the lower end of the guided range. At the bottom-line level, we slightly increase our margin estimate on the back of the benefits from the Nordstrom acquisition. After updating our model and leaving our long-term estimates mostly unchanged, **we reiterate our Market Perform rating and P$100 PT.**

Figure 29: Liverpool 2025E and 2026E Preview

Income Statement (P$mn)	2025E	2025E (prev)	Δ in est.	2026E	2026E (prev)	Δ in est.
Revenues	**$ 228,878**	$ 231,858	**(1.3%)**	**$ 243,020**	$ 247,078	**(1.6%)**
Gross Profit	**$ 90,471**	$ 91,730	**(1.4%)**	**$ 97,073**	$ 98,776	**(1.7%)**
Gross Margin	*39.5%*	*39.6%*	*(4 bps)*	*39.9%*	*40.0%*	*(3 bps)*
Operating Profit	**$ 29,242**	$ 30,376	**(3.7%)**	**$ 31,864**	$ 32,263	**(1.2%)**
Operating Margin	*12.8%*	*13.1%*	*(32 bps)*	*13.1%*	*13.1%*	*5 bps*
EBITDA	**$ 35,348**	$ 36,365	**(2.8%)**	**$ 38,336**	$ 38,629	**(0.8%)**
EBITDA Margin	*15.4%*	*15.7%*	*(24 bps)*	*15.8%*	*15.6%*	*14 bps*
Majority Net Profit	**$ 20,043**	$ 19,161	**4.6%**	**$ 19,836**	$ 20,020	**(0.9%)**
Majority Net Margin	*8.8%*	*8.3%*	*49 bps*	*8.2%*	*8.1%*	*6 bps*
EPS (maj.)	**$ 14.93**	$ 14.28	**4.6%**	**$ 14.78**	$ 14.92	**(0.9%)**
Segment Sales						
Liverpool Boutiques & Oth.	**$173,786**	$177,088	**(1.9%)**	**$184,141**	$187,725	**(1.9%)**
Liverpool SSS YoY	*3.8%*	*5.0%*	*(116 bps)*	*4.7%*	*4.8%*	*(16 bps)*
Suburbia	**$25,333**	$25,645	**(1.2%)**	**$26,673**	$27,074	**(1.5%)**
Suburbia SSS YoY	*6.4%*	*7.3%*	*(91 bps)*	*4.4%*	*4.4%*	*(1 bps)*
Financial Business income	**$22,293**	$22,322	**(0.1%)**	**$26,229**	$26,264	**(0.1%)**
Real Estate income	**$5,311**	$5,345	**(0.6%)**	**$5,976**	$6,015	**(0.6%)**

Source: Company reports, Actinver Research.

Food & Bev

Arca Continental post 3Q25: remain Outperform, P$230 PT

Sales were fairly flattish (0.5% YoY), below our estimates on the back of positive results from the U.S. and Mexico (growing 2.8% and 4.2%, respectively), while South America posted a 13.6% YoY contraction. Volume declined 1.8% yet performed better than our more cautious estimates, as volume in Mexico declined 2.4% YoY vs our -3.9% estimate. As expected, most categories continue to post negative volume performance, with sparkling underperforming still beverages.

On a profitability level, margins were above our estimates as AC was able to expand margins despite the weaker-than-expected top line. AC posted an expansion in the U.S. and South America (above our estimates), offsetting a contracting margin in Mexico (still in line with our estimates). **Consolidated EBITDA margin of 20.4% margin was the strongest third-quarter margin in the company's history,** a healthy 10bps YoY margin expansion and 80bps above our estimates. Net income rose 3.5% to P$5.3bn, supported by effective pricing, cost discipline, and hedging.

Figure 30: AC 3Q25 results review

Income Statement (P$mn)	3Q25A	3Q25E	vs est.	3Q24A	Δ YoY	2Q25A	Δ QoQ
Revenues	**$ 62,920**	**$ 63,897**	**(1.5%)**	**$ 62,613**	**0.5%**	**$ 63,427**	**(0.8%)**
Gross Profit	**$ 29,528**	**$ 29,733**	**(0.7%)**	**$ 29,166**	**1.2%**	**$ 29,718**	**(0.6%)**
Gross Margin	*46.9%*	*46.5%*	*40 bps*	*46.6%*	*35 bps*	*46.9%*	*8 bps*
Operating Profit	**$ 10,280**	**$ 10,047**	**2.3%**	**$ 10,266**	**0.1%**	**$ 10,628**	**(3.3%)**
Operating Margin	*16.3%*	*15.7%*	*61 bps*	*16.4%*	*(6 bps)*	*16.8%*	*(42 bps)*
EBITDA	**$ 12,831**	**$ 12,495**	**2.7%**	**$ 12,684**	**1.2%**	**$ 13,155**	**(2.5%)**
EBITDA Margin	*20.4%*	*19.6%*	*84 bps*	*20.3%*	*14 bps*	*20.7%*	*(35 bps)*
Majority Net Profit	**$ 5,311**	**$ 6,304**	**(15.8%)**	**$ 5,132**	**3.5%**	**$ 5,467**	**(2.9%)**
Majority Net Margin	*8.4%*	*9.9%*	*(143 bps)*	*8.2%*	*24 bps*	*8.6%*	*(18 bps)*
EPS (maj.)	**$ 3.13**	**$ 3.71**	**(15.8%)**	**$ 3.02**	**3.5%**	**$ 3.22**	**(2.9%)**
Operating Metrics							
Total MX sales	**$ 30,164**	**$ 29,368**	**2.7%**	**$ 29,355**	**2.8%**	**$ 29,422**	**2.5%**
MX EBITDA margin	*23.9%*	*23.9%*	*(2 bps)*	*25.3%*	*(142 bps)*	*24.6%*	*(78 bps)*
Total US sales	**$ 23,566**	**$ 22,990**	**2.5%**	**$ 22,621**	**4.2%**	**$ 23,885**	**(1.3%)**
US EBITDA margin	*16.9%*	*16.2%*	*65 bps*	*15.9%*	*101 bps*	*17.4%*	*(53 bps)*
Total South Am sales	**$ 9,190**	**$ 10,923**	**(15.9%)**	**$ 10,636**	**(13.6%)**	**$ 10,120**	**(9.2%)**
South Am EBITDA margin	*18.0%*	*15.7%*	*229 bps*	*15.7%*	*230 bps*	*17.3%*	*75 bps*

Source: Company reports, Actinver Research.

Conference call highlights are:

- **In Mexico, management stressed that unusual weather (rainfall 40% above normal in key regions) and softer domestic consumption drove the decline of volumes** (2.9% excluding jug water), with supermarkets the only growing channel due to promotions, while traditional trade and convenience saw reduced traffic. Average price per UC grew 6.4%, driven by the stills category and selective price increases. Despite the weather pressures Still beverages grew 2.2%. Net sales grew 2.8% while EBITDA decreased 3%, resulting in a 23.9% margin, a 140bps YoY contraction. **AC reiterated its affordability strategy with entry-level and multi-serve packages,** while continuing to push Coca-Cola Zero and Santa Clara dairy, both showing double-digit growth. The company expects normalization in 2026 as weather and economic conditions improve.
- **Management highlighted the solid U.S. performance,** where revenues increased 4.2% YoY (3.5% in local currency) and EBITDA margin reached almost 17%, attributed to pricing discipline, promotional efficiency, and OpEx control, noting further supply

chain optimization through a restructuring project. Volumes decreased 1.3% YoY, with sparkling contracting 2.7% YoY, while average price per unit grew 4.8% YoY due to price increases and better sales mix. **Hedging remains a key lever, supporting margin sustainability despite expected raw material inflation.** For this year, they have already over 97% of LME needs in the U.S. covered, and 79% of high-fructose corn syrup needs. For 2026 they have 95% of LME needs hedged.

- **In South America,** operations are advancing through a period of disciplined stabilization, total revenue declined 13.6% and EBITDA decreased 1%, reaching a 18% margin, well above our estimates, YoY and QoQ. Volumes decreased 0.6%, amid a softer demand in Argentina and Peru, partially offset by growth in Peru. Sales decreased 13.6% YoY, also impacted by FX depreciation (ARS vs MXN). **Argentina** volumes fell 6-7% in low-income provinces amid macro adjustments, though AC preserved margins via strict cost control, tactical pricing, and higher returnables. **Management expects 4Q to outperform 3Q as there is a gradual improvement.** Additionally, a second sugar mill acquisition in Tucumán should mitigate input cost pressures. **In Ecuador,** insecurity and subsidy removals weigh on demand, but AC outperformed industry declines, installing new cold drink equipment (reaching a total of 17,000 units) and advancing digital initiatives. **Management expects to protect margins in both markets despite inflationary headwinds. Peru** total volumes increased 2%, led by sparkling, stills and water. Supermarkets showed a sustained rebound while traditional trade maintained a solid momentum, supported with price pack and cross category strategies.
- On pricing, AC reaffirmed its dual approach of affordability and premiumization, underpinned by advanced RGM tools co-developed with The Coca-Cola Company. **Management acknowledged that the upcoming 2026 excise tax would likely require 8-10% price increases (plus inflation), impacting volumes, but pointed to mitigation levers such as World Cup activation, Coca-Cola Mexico's 100th anniversary, and expanded digital capabilities.** Learnings from the 2014 tax hike, when elasticity effects proved transitory, support confidence in resilience.
- **AC emphasized its constructive engagement, reaffirming commitments to reduce calories and expand no/low-sugar options, with Coke Zero as a flagship brand.** Management argued that portfolio mix shifts should not compromise profitability, as revenue management tools and promotional campaigns (including FIFA World Cup's) are expected to support demand and margins.
- **Management noted that it does not expect a significant impact amid of SNAP benefit adjustments in Texas and shifting consumer trends among Hispanic households but it is closely monitoring the take-home segment most exposed.** AC acknowledged weaker sentiment among low-to-mid-income and Hispanic consumers due to cost-of-living pressures, with retail traffic falling more sharply in Hispanic-focused outlets. By contrast, value channels gained nearly 4% YoY, reflecting trading down trends. AC is addressing this **bifurcation with a dual strategy**: premiumization via Topo Chico, Smartwater, and other brands for higher-income segments, alongside more affordable packaging for pressured consumers.
- CAPEX reached P$11.8bn YTD (6.4% of sales), 76% of it accounts for Mexico and the US, with management adjusting some projects given softer volumes. **For 2026, CAPEX is expected at around 7%of sales, with some short-term initiatives postponed for coming years while long-term strategic projects continue.** On M&A, AC reiterated openness to inorganic growth in the Americas, citing the recent U.S. vending/micro-market acquisition (Imperial) as aligned with its core business.
- Overall, for **FY26** management expects sugar to remain in line with 2025 levels, PET to increase due to ocean freight headwinds, and the aforementioned excise tax

impact in Mexico. Therefore, **management expects to protect margins next year.**

Changes in estimates and 2025E-26E Preview

We are leaving our FY25-26 estimates fairly unchanged, with a slight decrease in top line coupled with a slight increase at the margin level. We are mostly lowering our sales estimates for South America given the recent underperformance and expected volatility in Argentina, while slightly raising our top-line estimates for Mexico and the U.S., as pricing and sales mix initiatives are expected to offset volume pressure. **We continue to expect a margin contraction in FY25, to be recovered in FY26.** After these changes, **we reiterate our Outperform rating and P$230 PT.**

Figure 31: AC 2025E and 2026E Preview

Income Statement (P$mn)	2025E	2025E (prev)	Δ in est.	2026E	2026E (prev)	Δ in est.
Revenues	**$ 246,427**	$ 247,988	**(0.6%)**	**$ 265,479**	$ 265,851	**(0.1%)**
Gross Profit	**$ 115,907**	$ 116,410	**(0.4%)**	**$ 124,316**	$ 124,240	**0.1%**
Gross Margin	*47.0%*	*46.9%*	*9 bps*	*46.8%*	*46.7%*	*9 bps*
Operating Profit	**$ 39,667**	$ 39,783	**(0.3%)**	**$ 43,762**	$ 43,553	**0.5%**
Operating Margin	*16.1%*	*16.0%*	*5 bps*	*16.5%*	*16.4%*	*10 bps*
EBITDA	**$ 49,832**	$ 49,958	**(0.3%)**	**$ 54,550**	$ 54,300	**0.5%**
EBITDA Margin	*20.2%*	*20.1%*	*8 bps*	*20.5%*	*20.4%*	*12 bps*
Majority Net Profit	**$ 20,832**	$ 22,053	**(5.5%)**	**$ 27,404**	$ 27,120	**1.0%**
Majority Net Margin	*8.5%*	*8.9%*	*(44 bps)*	*10.3%*	*10.2%*	*12 bps*
EPS (maj.)	**$ 12.27**	$ 12.99	**(5.5%)**	**$ 16.14**	$ 15.97	**1.0%**
Total MX sales	**$ 111,227**	$ 110,419	**0.7%**	**$ 121,704**	$ 119,457	**1.9%**
MX EBITDA margin	*23.0%*	*23.3%*	*(37 bps)*	*23.7%*	*24.1%*	*(37 bps)*
Total US sales	**$ 92,197**	$ 91,309	**1.0%**	**$ 96,958**	$ 96,198	**0.8%**
US EBITDA margin	*17.3%*	*17.0%*	*24 bps*	*17.4%*	*17.2%*	*26 bps*
Total South Am sales	**$ 42,417**	$ 45,675	**(7.1%)**	**$ 44,310**	$ 47,797	**(7.3%)**
South Am EBITDA margin	*20.5%*	*19.6%*	*89 bps*	*19.9%*	*18.9%*	*101 bps*

Source: Company reports, Actinver Research.

Becle post 3Q25: remain Outperform, P$27 PT

Consolidated sales were fairly flat YoY and mostly in line with our estimates, down 0.2% YoY; in local currency, sales grew 0.9% YoY. Performance was mixed across regions: the U.S. and Canada contracted 12.2% YoY, falling short of our projections, while Mexico posted a strong 24.3% increase and the Rest of the World advanced 14.4%. **Volumes grew 3.7%,** driven by double-digit growth in Mexico, up 18.3%, and in the Rest of the World, up 19.9%. These gains more than offset the 6.4% decline in the U.S. and Canada. Category dynamics were also diverse, with Other Tequilas growing 14.5%, and Non-alcoholic and Other products up 20.3%. Jose Cuervo grew 1.4% YoY, while RTD was down 14.5%. Overall sales were essentially flat, with Other Tequilas now representing the largest contributor at nearly 40% of revenues, ahead of Jose Cuervo at 35%, following the strong quarterly sales growth of Other Tequilas (10.3%) vs Jose Cuervo (-7.3%).

Profitability significantly outperformed estimates. Gross margin expanded 300bps YoY to 56.1%, around 150bps above estimates, supported by lower input costs and efficiencies, despite being partially offset by FX headwinds and an adverse mix. SG&A declined 11.9% YoY, while AMP as a percentage of sales decreased to 19.5% vs. 20.2% last year. Operating profit increased 71.1% YoY, further benefited by a P$753m gain in other income related to brand divestments and U.S. distribution settlements. Excluding the other income gain, margins would have still been above our estimates and consensus. Majority net income increased 360% YoY to P$4.1bn, driven by both operating leverage and a P$2.5bn net financial gain from FX and the Lalo divestment, among other factors.

Figure 32: Becle 3Q25 results review

Income Statement (P$mn)	3Q25A	3Q25E	vs est.	3Q24A	Δ YoY	2Q25A	Δ QoQ
Revenues	**$ 10,922**	**$ 10,943**	***(0.2%)***	**$ 10,949**	***(0.2%)***	**$ 11,462**	***(4.7%)***
Gross Profit	**$ 6,123**	**$ 5,972**	***2.5%***	**$ 5,811**	*5.4%*	**$ 6,314**	***(3.0%)***
Gross Margin	*56.1%*	*54.6%*	*149 bps*	*53.1%*	*299 bps*	*55.1%*	*98 bps*
Operating Profit	**$ 3,121**	**$ 2,057**	***51.7%***	**$ 1,824**	***71.1%***	**$ 2,356**	***32.5%***
Operating Margin	*28.6%*	*18.8%*	*977 bps*	*16.7%*	*1,191 bps*	*20.6%*	*802 bps*
EBITDA	**$ 3,459**	**$ 2,351**	***47.1%***	**$ 2,118**	***63.3%***	**$ 2,687**	***28.7%***
EBITDA Margin	*31.7%*	*21.5%*	*1,019 bps*	*19.3%*	*1,233 bps*	*23.4%*	*823 bps*
Majority Net Profit	**$ 4,125**	**$ 1,502**	***174.6%***	**$ 896**	***360.4%***	**$ 2,003**	***105.9%***
Majority Net Margin	*37.8%*	*13.7%*	*2,404 bps*	*8.2%*	*2,959 bps*	*17.5%*	*2,029 bps*
EPS (maj.)	**$ 1.15**	**$ 0.42**	***174.6%***	**$ 0.25**	***360.4%***	**$ 0.56**	***105.9%***
Operating Metrics							
U.S. & Canada sales	**$ 6,017**	**$ 6,406**	***(6.1%)***	**$ 6,852**	***(12.2%)***	**$ 6,717**	***(10.4%)***
Mexico sales	**$ 2,746**	**$ 2,387**	***15.0%***	**$ 2,209**	***24.3%***	**$ 2,868**	***(4.3%)***
RoW sales	**$ 2,159**	**$ 2,150**	***0.4%***	**$ 1,888**	***14.4%***	**$ 1,877**	***15.0%***

Source: Company reports, Actinver Research.

Conference call highlights are:

- **In Mexico and LatAm,** the company outperformed the market despite a soft consumption backdrop. Shipments increased 18%, supported by strong momentum in high-end tequila and an easier comparison after last year's destocking. Inventory levels remain healthy and well-balanced across channels. **Becle also announced the sale of the Boost energy brand, effective January 2026, reinforcing its strategic focus on core spirits and value-accretive categories.** Since Boost represented 3.7% of consolidated volumes, it will impact volumes in 2026.
- **In the U.S. and Canada,** the market remained challenging amid weak consumer sentiment, intensified competition, and broad-based discounting in the tequila segment. Regional net sales declined 10%, with shipments down 6% and depletions 4%. Management noted that average market pricing for tequila is down roughly 8% YoY, driven by aggressive competitor price cuts. Becle has opted for selective,

strategic promotions while avoiding broad discounting to protect brand equity. The company continues to see strong performance in super- and ultra-premium tequilas, particularly in smaller formats, while on-premise volumes outpaced off-premise trends. **Management expects the U.S. tequila market to remain highly competitive for at least the next 18 months, though it remains confident in long-term category fundamentals; for next year, industry estimates lead to a 4.5% expected decline.**

- **In EMEA and APAC,** Becle delivered double-digit growth, with shipments up 11% YoY, led by super-premium tequila (+38%) and strong momentum in Asia. Despite cost-of-living pressures and cautious distributor inventory management, execution remained strong, underpinned by premiumization and expanding brand awareness across key markets. **Management expects the region to remain a growth engine in 4Q25, supported by disciplined commercial execution.**
- **The ready-to-serve (RTS) segment continued to weigh on U.S. performance, but RTD cans have started to gain traction,** growing approximately 30% YoY in the quarter. Management emphasized that the portfolio is being reshaped toward smaller formats and cans to align with evolving consumer preferences. Additional product innovation in the RTD category is planned moving forward, with a continued focus on expanding channel penetration and improving execution.
- **AMP expenses declined as a percentage of sales due to greater efficiency and return-on-investment discipline, not budget reductions.** Management clarified that spending levels remain above industry averages and are strategically prioritized toward high-impact initiatives, affirming that the lower AMP ratio is sustainable without compromising brand strength or growth potential.
- **Management reiterated that the ongoing portfolio review remains a key pillar of Becle's capital allocation strategy**. The divestment of Boost and other non-core brands such as Lalo reflects a focused approach to concentrate resources on tequila and premium spirits. Further disposals could follow if brands are deemed non-strategic or dilutive to long-term value. Becle emphasized its asset-light strategy and improved CAPEX efficiency, highlighting a trend of higher EBITDA generation with lower investment requirements.
- **The company noted that most of its agave inventory now reflects normalized cost levels, providing continued tailwinds into early 2026.** EBITDA grew 63% YoY to MXN3.5bn, reaching a 31.7% margin, supported by operating leverage, lower AMP spending, and tighter SG&A control. Becle also recorded a MXN2.5bn gain from asset divestitures, which, together with FX gains, lifted net income to MXN4.1bn, up triple digits YoY. Leverage improved to 1.0x net debt/EBITDA, highlighting the company's strong cash generation and capital discipline.
- **Heading into 4Q25 and 2026, Becle aims to sustain its momentum through disciplined pricing, continued premiumization, and efficiency gains across operations.** Management expects gross margin levels to remain strong, despite potential 4Q25 FX headwinds. The U.S. market will likely remain volatile, but emerging markets, EMEA, and Mexico should continue to support consolidated growth.

Changes in estimates and 2025E-26E Preview

We are slightly adjusting our estimates to reflect the different geographic dynamics at the top-line level, while margins were well above our estimates; nonetheless, some of the margin outperformance was driven by nonrecurring items (divestments), while some of the outperformance was driven by raw material tailwinds, which we expect to continue. For FY26, we also raise our estimates, while accounting for the impact of the Boost divestment and a soft consumer environment in the U.S. impacting consolidated sales. We are also lowering our AMP estimates for FY25-26 towards the lower end of the 20-22% range. All in,

we leave our Outperform rating and P$27 PT unchanged.

Figure 33: Becle 2025E and 2026E Preview

Income Statement (P$mn)	2025E	2025E (prev)	Δ in est.	2026E	2026E (prev)	Δ in est.
Revenues	**$ 44,927**	$ 45,047	***(0.3%)***	**$ 45,354**	$ 47,869	***(5.3%)***
Gross Profit	**$ 25,064**	$ 24,968	***0.4%***	**$ 25,310**	$ 26,538	***(4.6%)***
Gross Margin	*55.8%*	*55.4%*	*36 bps*	*55.8%*	*55.4%*	*37 bps*
Operating Profit	**$ 9,894**	$ 8,772	***12.8%***	**$ 9,099**	$ 9,244	***(1.6%)***
Operating Margin	*22.0%*	*19.5%*	*255 bps*	*20.1%*	*19.3%*	*75 bps*
EBITDA	**$ 9,859**	$ 10,036	***(1.8%)***	**$ 9,836**	$ 10,583	***(7.1%)***
EBITDA Margin	*21.9%*	*22.3%*	*(33 bps)*	*21.7%*	*22.1%*	*(42 bps)*
Majority Net Profit	**$ 9,061**	$ 6,384	***41.9%***	**$ 6,101**	$ 6,255	***(2.5%)***
Majority Net Margin	*20.2%*	*14.2%*	*600 bps*	*13.5%*	*13.1%*	*38 bps*
EPS (maj.)	**$ 2.52**	$ 1.78	***41.9%***	**$ 1.70**	$ 1.74	***(2.5%)***
U.S. & Canada sales	**$ 25,001**	$ 25,645	***(2.5%)***	**$ 24,604**	$ 27,025	***(9.0%)***
Mexico sales	**$ 11,858**	$ 11,337	*4.6%*	**$ 12,145**	$ 12,228	***(0.7%)***
RoW sales	**$ 8,067**	$ 8,066	***0.0%***	**$ 8,604**	$ 8,615	***(0.1%)***

Source: Company reports, Actinver Research.

Bimbo post 3Q25: remain Market Perform, PT up to P$73 (from P$65)

Net sales of P$ 107.4 bn were up 1.2% YoY and fairly in line with our estimates, driven by strong performance in EAA and LatAm, partially offset by a sales decline in North America and flattish (and weaker-than-expected) sales YoY in Mexico. Excluding FX headwinds, sales grew 2% YoY.

Regionally, North America net sales of P$47.5bn grew contracted 4.9% YoY, slightly (0.8%) ahead of our more cautious estimates, while profitability was solid with an **adj. EBITDA margin of 10.4%, a level not reported in 2 years and higher than our estimates and consensus.** The company highlighted market share gains in the mainstream segment in the U.S. In **Mexico**, on the other hand, sales growth of 0.3% YoY was 3.6% below our estimates, amid a soft consumer environment. In **EAA**, sales grew 20.6% YoY and were 7.5% above our estimates, with growth in Romania, the UK, India, Marrakesh and QSR as some of the highlights, along with recent acquisitions. In **LatAm,** sales growth of 4.9% YoY was 1.1% above our estimates.

Margins were mostly above our estimates, contracting less than expected, amid the solid North American and EAA outperformance YoY and vs our estimates. Gross margin was 80bps lower YoY and 20bps below our estimates, amid higher raw material and labor costs. EBIT and Adj. EBITDA margins were flattish YoY, and on average 40bps ahead of our estimates (the latter reached 14.7%), amid productivity initiatives. At the bottom-line level, profitability was impacted by higher interest expenses and FX loss, leading to a net margin of 3.1%, 30bps lower YoY yet above our more cautious estimates.

Figure 34: Bimbo 3Q25 results review

Income Statement (P$mn)	3Q25A	3Q25E	vs est.	3Q24A	Δ YoY	2Q25A	Δ QoQ
Revenues	**$ 107,421**	**$ 107,840**	***(0.4%)***	**$ 106,110**	*1.2%*	**$ 107,503**	***(0.1%)***
Gross Profit	**$ 56,191**	**$ 56,640**	***(0.8%)***	**$ 56,321**	***(0.2%)***	**$ 56,725**	***(0.9%)***
Gross Margin	*52.3%*	*52.5%*	*(21 bps)*	*53.1%*	*(77 bps)*	*52.8%*	*(46 bps)*
Operating Profit	**$ 9,403**	**$ 9,059**	***3.8%***	**$ 9,362**	***0.4%***	**$ 8,479**	***10.9%***
Operating Margin	*8.8%*	*8.4%*	*35 bps*	*8.8%*	*(7 bps)*	*7.9%*	*87 bps*
Adj. EBITDA	**$ 15,776**	**$ 15,342**	***2.8%***	**$ 15,646**	***0.8%***	**$ 14,897**	***5.9%***
EBITDA Margin	*14.7%*	*14.2%*	*46 bps*	*14.7%*	*(6 bps)*	*13.9%*	*83 bps*
Majority Net Profit	**$ 3,364**	**$ 3,138**	***7.2%***	**$ 3,695**	***(9.0%)***	**$ 2,823**	***19.1%***
Majority Net Margin	*3.1%*	*2.9%*	*22 bps*	*3.5%*	*(35 bps)*	*2.6%*	*51 bps*
EPS (maj.)	**$ 0.78**	**$ 0.73**	***7.2%***	**$ 0.84**	***(7.7%)***	**$ 0.65**	***19.1%***
Operating Metrics							
Net Sales North America	**$ 47,470**	**$ 47,098**	***0.8%***	**$ 49,930**	***(4.9%)***	**$ 49,124**	***(3.4%)***
Adj. EBITDA margin NA	*10.4%*	*9.4%*	*99 bps*	*9.5%*	*89 bps*	*9.0%*	*137 bps*
Net Sales Mexico	**$ 38,897**	**$ 40,345**	***(3.6%)***	**$ 38,793**	***0.3%***	**$ 38,475**	***1.1%***
Adj. EBITDA margin MX	*20.4%*	*21.4%*	*(97 bps)*	*21.9%*	*(147 bps)*	*20.3%*	*16 bps*
Net Sales EAA	**$ 14,369**	**$ 13,371**	***7.5%***	**$ 11,918**	***20.6%***	**$ 13,437**	***6.9%***
Adj. EBITDA margin EAA	*11.2%*	*9.2%*	*198 bps*	*10.0%*	*118 bps*	*10.3%*	*91 bps*
Net Sales LatAm	**$ 10,707**	**$ 10,591**	***1.1%***	**$ 10,209**	***4.9%***	**$ 10,849**	***(1.3%)***
Adj. EBITDA margin Lat	*8.6%*	*10.0%*	*(135 bps)*	*9.6%*	*(105 bps)*	*9.2%*	*(63 bps)*

Source: Company reports, Actinver Research.

Conference call highlights are:

- **Sales in Mexico grew 0.3% YoY despite tough comps,** cycling a record quarter from 3Q24 (+7%). The company sustained robust margins above 20%, among the top three since 2022, despite higher FX-related commodity costs. Growth came mainly from buns, rolls, and sweet baked goods, with strong performance in convenience and traditional channels. September showed renewed momentum supported by innovation and selective pricing, while digital and go-to-market transformation

initiatives continued to advance. **Soft consumption has affected the entire market, but management reported no major market share losses. FX pressures remain short term,** but selective pricing (in line with inflation) and efficiency initiatives are expected to sustain margins above 20%.

- **Sales in North America fell 3.5% excluding FX,** reflecting weak U.S. consumption and the anniversary of non-branded customer exits. Nonetheless, profitability improved materially as productivity initiatives and cost optimization led to a 90 bps EBITDA margin expansion and a return to double-digit levels. Branded bread gained share, while private label softened after a strong start of the year. Top line remains the main challenge. **Gross margin expansion in the U.S. was driven by lower commodity costs, strong productivity gains, and a favorable mix from premium products.** Management expects these **benefits to continue into 2026, while regaining top-line growth remains a priority.**
- **Excl. FX, LatAm** achieved record quarterly sales, with double-digit growth in Central America and solid momentum in Brazil, Chile, Colombia, and Argentina. EBITDA margin contracted 110bps due to FX volatility and strategic growth investments. The acquisition of **Wickbold** in Brazil will begin contributing to results in 4Q25.
- **In EAA sales grew over 17% ex-FX, driven by strength in Romania, UK, India, Morocco, and Bimbo QSR,** as well as acquisitions such as Karamolegos and Don Don. EBITDA benefited from operating leverage, portfolio mix, and lower restructuring expenses. Management noted that all recent acquisitions have been accretive to margins.
- **Management noted a clear shift in U.S. consumer preferences toward healthier, higher-protein, and plant-based products,** partly influenced by the rising adoption of GLP-1 weight-loss drugs. Bimbo is responding by expanding its portfolio in these segments while also strengthening its value-oriented offerings to address affordability pressures, particularly among more price-sensitive consumers. This dual strategy enables Bimbo to capture growth across both the health-driven and value-seeking ends of the market.
- **Management expects full-year CAPEX to land at the low end of guidance, around US$1.3bn, with maintenance CAPEX near US$800mn.** Net debt/EBITDA improved to 2.8x, and year-end leverage is projected at 2.9x, even after the Wickbold acquisition; starting 2026, the company expects a deleveraging phase. Despite a 200 bps FX headwind from peso appreciation and a USD 0.50 adjustment to the FX assumption, **Bimbo reaffirmed its full-year outlook for mid-single-digit sales growth and a flat to slightly contracting EBITDA margin**; the former is expected to be partially impacted by FX headwinds, offset by better-than-expected 2H25. Management reiterated its commitment to disciplined financial management and gradual deleveraging, before resuming share buybacks, though the program remains active for future opportunities.
- **On November 6, 2025, Grupo Bimbo announced the appointment of Alejandro Rodríguez Bas as CEO,** following the resignation of Rafael Pamias Romero due to personal and health reasons. Rodríguez Bas, who currently serves as President of Barcel Global, joined Bimbo in 2021 and brings extensive multinational experience, including senior leadership roles at PepsiCo, Grupo LALA, C&S Wholesale Grocers, and Acosta Sales and Marketing.

Changes in estimates and 2025E-26E Preview

We are updating our estimates to reflect the contribution to top line from the recently approved Wickbold acquisition. On the other hand, we decrease our Mexico sales

estimates amid the soft consumer environment. For EAA, we are also raising our estimates amid the quarterly outperformance. In terms of profitability, we are leaving our estimates fairly unchanged. These tailwinds are expected to offset a slightly more cautious view on FX vs our previous estimates. **All in, our estimates are fairly in line with guidance, and as we raise our long-term estimates, we raise our PT to P$73 (from P$65) while leaving our Market Perform rating.**

Figure 35: Bimbo 3025E and 2026E Preview

Income Statement (P$mn)	2025E	2025E (prev)	Δ in est.	2026E	2026E (prev)	Δ in est.
Revenues	**$ 428,188**	$ 427,686	***0.1%***	**$ 451,417**	$ 446,850	***1.0%***
Gross Profit	**$ 223,995**	$ 224,561	***(0.3%)***	**$ 236,532**	$ 234,922	***0.7%***
Gross Margin	*52.3%*	*52.5%*	*(19 bps)*	*52.4%*	*52.6%*	*(18 bps)*
Operating Profit	**$ 32,850**	$ 32,788	***0.2%***	**$ 34,806**	$ 34,904	***(0.3%)***
Operating Margin	*7.7%*	*7.7%*	*1 bps*	*7.7%*	*7.8%*	*(10 bps)*
Adj. EBITDA	**$ 58,369**	$ 58,119	***0.4%***	**$ 61,545**	$ 61,310	***0.4%***
EBITDA Margin	*13.6%*	*13.6%*	*4 bps*	*13.6%*	*13.7%*	*(9 bps)*
Majority Net Profit	**$ 10,112**	$ 10,624	***(4.8%)***	**$ 13,513**	$ 13,676	***(1.2%)***
Majority Net Margin	*2.4%*	*2.5%*	*(12 bps)*	*3.0%*	*3.1%*	*(7 bps)*
EPS (maj.)	**$ 2.34**	$ 2.46	***(4.8%)***	**$ 3.12**	$ 3.16	***(1.2%)***
Net Sales North America	**$ 191,275**	$ 191,034	***0.1%***	**$ 196,332**	$ 196,427	***(0.0%)***
Adj. EBITDA margin NA	*8.8%*	*8.6%*	*25 bps*	*9.1%*	*8.9%*	*26 bps*
Net Sales Mexico	**$ 153,758**	$ 156,071	***(1.5%)***	**$ 162,500**	$ 164,937	***(1.5%)***
Adj. EBITDA margin MX	*20.1%*	*20.6%*	*(43 bps)*	*20.2%*	*20.6%*	*(43 bps)*
Net Sales EAA	**$ 54,028**	$ 52,432	***3.0%***	**$ 57,621**	$ 55,876	***3.1%***
Adj. EBITDA margin EAA	*10.1%*	*9.3%*	*80 bps*	*10.5%*	*9.7%*	*80 bps*
Net Sales LatAm	**$ 45,245**	$ 43,780	***3.3%***	**$ 49,887**	$ 44,382	***12.4%***
Adj. EBITDA margin Lat	*9.4%*	*9.8%*	*(44 bps)*	*9.5%*	*10.0%*	*(46 bps)*

Source: Company reports, Actinver Research.

KOF post 3Q25: Outperform rating, P$188 PT

Revenues increased 3.3% YoY to P$71.9bn, slightly below our estimates (-0.4%), with volumes contracting 0.6% YoY, in line with our expectations. On a currency neutral basis, sales grew 4.7%. By region, MX & CAM revenues were flat (-0.2% YoY), reflecting weaker demand in Mexico and Panama, while South America posted a strong 8.7% YoY increase, supported by growth in Brazil, Colombia and Argentina.

Profitability was mixed versus estimates. Gross margin contracted 100bps YoY to 45.1%, 70bps below our estimates, pressured by promotional activity, unfavorable mix, and higher fixed costs, partially offset by lower sweetener and PET costs. Operating margin expanded 50bps YoY, supported by expense efficiencies and one-time insurance proceeds in Brazil. EBITDA of P$14.4bn increased 3.2% YoY, with a margin at 20.1%, flat YoY but 50bps above our more cautious estimates.

Regionally, MX & CAM EBITDA margin contracted 30 bps YoY to 21.9%, reflecting lower operating leverage and promotions. In contrast, South America posted solid results, with EBITDA margin improving 60 bps YoY to 17.6%, supported by expense efficiencies and insurance proceeds.

Figure 36: KOF 3Q25 results review

Income Statement (P$mn)	3Q25A	3Q25E	vs est.	3Q24A	Δ YoY	2Q25A	Δ QoQ
Revenues	**$ 71,884**	**$ 72,166**	**(0.4%)**	**$ 69,601**	**3.3%**	**$ 72,917**	**(1.4%)**
Gross Profit	**$ 32,391**	**$ 33,006**	**(1.9%)**	**$ 32,094**	**0.9%**	**$ 33,042**	**(2.0%)**
Gross Margin	*45.1%*	*45.7%*	*(68 bps)*	*46.1%*	*(105 bps)*	*45.3%*	*(25 bps)*
Operating Profit	**$ 10,291**	**$ 9,780**	**5.2%**	**$ 9,638**	**6.8%**	**$ 9,767**	**5.4%**
Operating Margin	*14.3%*	*13.6%*	*77 bps*	*13.8%*	*47 bps*	*13.4%*	*92 bps*
Adj. EBITDA	**$ 14,449**	**$ 14,112**	**2.4%**	**$ 14,001**	**3.2%**	**$ 13,388**	**7.9%**
EBITDA Margin	*20.1%*	*19.6%*	*54 bps*	*20.1%*	*(2 bps)*	*18.4%*	*174 bps*
Majority Net Profit	**$ 5,898**	**$ 5,990**	**(1.5%)**	**$ 5,858**	**0.7%**	**$ 5,312**	**11.0%**
Majority Net Margin	*8.2%*	*8.3%*	*(10 bps)*	*8.4%*	*(21 bps)*	*7.3%*	*92 bps*
EPS (maj.)	**$ 0.35**	**$ 0.36**	**(1.5%)**	**$ 0.35**	**0.7%**	**$ 0.32**	**11.0%**
Operating Metrics							
MX & CAM Revenues	**$ 42,467**	**$ 42,310**	**0.4%**	**$ 42,546**	**(0.2%)**	**$ 45,306**	**(6.3%)**
MX & CAM EBITDA Margin	*21.9%*	*21.3%*	*53 bps*	*22.1%*	*(27 bps)*	*19.7%*	*215 bps*
South Am Revenues	**$ 29,416**	**$ 29,856**	**(1.5%)**	**$ 27,056**	**8.7%**	**$ 27,611**	**6.5%**
South Am EBITDA Margin	*17.6%*	*17.1%*	*52 bps*	*17.0%*	*61 bps*	*16.2%*	*141 bps*

Source: Company reports, Actinver Research.

Conference call highlights are:

- **MX & CAM volumes declined 2.7% due to softness in Mexico (-3.7%) and Panama,** partly offset by growth in Guatemala, Nicaragua, and Costa Rica. Revenues were flat (-0.2%) as promotional activity and mix effects offset pricing initiatives. **Gross margin contracted 110bps** pressured by higher labor costs and promotions. Nonetheless, EBIT margin expanded 20bps supported by freight savings.
- **In Mexico,** management emphasized that recent commercial initiatives have not only reversed prior share losses but also lifted KOF's position in the modern trade to record levels. **The company recovered over 6% of market share vs last year,** underscoring effective execution of revenue management, promotions, and portfolio affordability strategies. The company continues to strengthen its position in traditional trade through multi-serve refillables and targeted promotions. **Management emphasized that Mexico's weakness is more macro-driven rather than weather-related,** as overall FMCG consumption declined in 3Q25. Argentina's near-term momentum slowed down due to electoral uncertainty but is not expected to revert into recession.
- **Management reiterated its focus on affordability,** emphasizing refillable multi-serve

packs and Coca-Cola Zero (+23% YoY), along with global strategies for core brands (such as Fanta and Sprite) and the ambition to install a new record of 125,000 coolers during the year, in order to offset weaker consumption drivers stemming from lower remittances and formal employment. **The Juntos+ Advisor platform rollout continues in Mexico, expected to replicate Brazil's success.**

- **Management also noted the pending 87% excise tax hike on soft drinks** (effective Jan-26), which will likely pressure volumes in the short term. **KOF expects low-to-mid single-digit volume declines in Mexico next year, depending on tax elasticity and consumer sentiment, while an easy comp base and the World Cup (c.5% boost in volumes during the event) partially offsets.** The company plans a gradual reformulation to reduce sugar content by ~30% without major flavor impact, and no material preemptive pricing is planned ahead of the January excise tax implementation. **KOF will promote non-caloric options through pricing and promotions, preserving consumer choice, aiming to gradually expand non-caloric beverages (Coke Zero, Sprite Zero), currently 4% of Mexico's mix vs. 28% in Brazil, suggesting large growth potential.**
- **Volumes in South America increased 2.6% to 423 million unit cases,** led by Brazil (+2.6%), Colombia (+2.9%), and Argentina (+2.9%). Revenues rose 8.7% (12.5% currency-neutral), driven by pricing and mix, while EBIT margin expanded 110bps YoY. **Brazil** benefited from share gains, operational recovery post-Porto Alegre floods, and continued growth in Coke Zero (+38%). The Juntos+ Premia loyalty base rose 40% YoY, while order fulfillment improved to 94.5%. Additionally, the company received P$218mn due to insurance claims from the 2024 flood impact. **Colombia** saw steady recovery driven by affordability initiatives and improved supply chain efficiency, while **Argentina** continued resilient performance amid macro volatility.
- **The CEO highlighted Argentina's strategy to preserve household penetration during the recession,** sacrificing short-term margins for scale recovery. In **Colombia**, lessons from prior tax hikes guided the OBPPC (Occasion, Brand, Package, Price, Channel) focus on key price points, enabling share gains. **Guatemala** remains structurally strong yet with short-term headwinds from consumer caution amid remittance uncertainties.
- **Weaker single-serve mix has led to lower transactions as consumers trade down to refillable multi-serve and returnable packs.** Management is focusing on competitive price points to maintain household penetration and competitiveness. Weather normalization should aid sequential improvement in 4Q Mexico, while Brazil's consumption softening is offset by share gains.
- **KOF's hedging coverage remains robust:** 90% sweeteners, 75% PET, 65% aluminum for 2025, and for 2026 90% sweeteners and 40% PET. The company has already secured over 90% of its 2026 sweetener requirements and 40% of PET at attractive levels. On the FX front, KOF has hedged approximately 70% of its Colombian exposure, 40% in Mexico, and 20% in Brazil, all below 2025 levels. **The company achieved US$90mn in supply chain savings YTD, surpassing its target,** driven by efficiencies across distribution (US$43mn), cost-to-serve (US$32.5mn), and cost-to-make (US$14.5mn). ND/EBITDA remains below 0.8x, and management acknowledged an inefficient capital structure, considering future actions once the tax effects materialize.
- **Management highlighted Capex moderation reflects deferred projects amid expected MX volume contraction in 2026,** with some distribution centers delayed by ~2 years to avoid underutilization amid the tax impact.
- **For 2026,** KOF anticipates a challenging environment in Mexico as consumers and retailers absorb the 87% excise tax increase amid modest 1.5% GDP growth, limiting

real pricing power and weighing on volumes. Nevertheless, management expects World Cup activations to support brand equity and plans to offset headwinds through disciplined revenue management, cost control, and adjusted Capex. In Brazil, demand is softening but remains supported by share gains and a favorable comparison base, with growth expected to remain resilient through 2026; however, management flagged potential risks for 2027 from a selective soft drink tax and possible post-election consumption slowdown.

Changes in estimates and 2025E-26E Preview

We are leaving our top-line estimates for FY25 fairly unchanged, while lowering our FY26-27 estimates on the back of the expected excise tax impact in Mexico in FY26 and an expected softer consumer environment in Brazil in FY27. At the margin level, we are slightly raising our estimates amid the company's hedging strategy and resilient mix. We also lower our Capex estimates for the year. All in and besides the Capex adjustment, we leave our estimates mostly unchanged and thus **reiterate our Outperform rating and P$188 PT.**

Figure 37: KOF 3025E and 2026E Preview

Income Statement (P$mn)	2025E	2025E (prev)	Δ in est.	2026E	2026E (prev)	Δ in est.
Revenues	**$ 294,655**	$ 294,733	***(0.0%)***	**$ 311,724**	$ 317,057	***(1.7%)***
Gross Profit	**$ 134,787**	$ 135,310	***(0.4%)***	**$ 142,481**	$ 145,622	***(2.2%)***
Gross Margin	*45.7%*	*45.9%*	*(17 bps)*	*45.7%*	*45.9%*	*(22 bps)*
Operating Profit	**$ 41,743**	$ 41,202	***1.3%***	**$ 43,781**	$ 44,262	***(1.1%)***
Operating Margin	*14.2%*	*14.0%*	*19 bps*	*14.0%*	*14.0%*	*8 bps*
Adj. EBITDA	**$ 57,836**	$ 57,461	***0.7%***	**$ 60,937**	$ 61,805	***(1.4%)***
EBITDA Margin	*19.6%*	*19.5%*	*13 bps*	*19.5%*	*19.5%*	*5 bps*
Majority Net Profit	**$ 24,605**	$ 24,492	***0.5%***	**$ 27,688**	$ 28,034	***(1.2%)***
Majority Net Margin	*8.4%*	*8.3%*	*4 bps*	*8.9%*	*8.8%*	*4 bps*
EPS (maj.)	**$ 1.46**	$ 1.46	***0.5%***	**$ 1.65**	$ 1.67	***(1.2%)***
MX & CAM Revenues	**$ 168,546**	$ 168,405	***0.1%***	**$ 172,232**	$ 178,663	***(3.6%)***
MX & CAM EBITDA Margin	*21.0%*	*20.9%*	*13 bps*	*21.1%*	*21.0%*	*14 bps*
South Am Revenues	**$ 126,109**	$ 126,329	***(0.2%)***	**$ 139,492**	$ 138,394	***0.8%***
South Am EBITDA Margin	*17.7%*	*17.6%*	*13 bps*	*17.6%*	*17.6%*	*3 bps*

Source: Company reports, Actinver Research.

FEMSA post 3Q25: remain Outperform, P$208 PT

Sales of P$214.6bn were 9.1% higher YoY, above our estimates, with Proximity Americas sales below our estimates, but other segments in line to above. SSS **at Proximity Americas reached 1.7%, a reversal of the previous negative trend and partially aided by an easy comp base,** while also impacted by a continued soft consumer environment and weather headwinds in Mexico. Store expansion reached 5.7% growth YoY (1,370 net store openings, while ticket and store traffic were +4.9% and -3.1%, respectively; both unit growth and SSS were slightly below our estimates, leading to the sales underperformance. Comparable consolidated sales grew 4.9% YoY. **Bara maintained strong momentum with a 10.8% SSS increase** and around 30% annual expansion rate. **OXXO USA reached 50 converted stores** and expanded its foodservice pilot. **Valora** revenues grew 10.1% YoY, amid by higher Swiss retail sales and a positive trend in Swiss B2C foodservice. The **Health Division** rose 2.9% (SSS +0.8%), offset by 423 closures in Mexico and **OXXO Gas** posted a 8.3% increase in SSS and 5.4% YoY sales growth.

Margin contracted YoY, with EBITDA margin of 14.4% fairly in line with our estimates. Starting at the gross margin level, FEMSA posted contracting margins, partially impacted by the consolidation of the U.S. operation, which supported top-line growth but has lower margins; Proximity Mexico on the other hand improved margins. Excluding FX and M&A, gross margin expanded YoY. Further down the income statement, margin contraction remained, amid the aforementioned consolidation headwind along with contractions in the Health and Fuel businesses. **EBITDA margin of 14.4% was 30bps lower YoY and fairly in line with our estimates.** In Proximity Americas, adj. EBITDA margin reached 14%, 40bps lower YoY, despite a solid improvement at OXXO Mexico that was offset by the U.S. operation and higher selling expenses. Bottom-line profitability was also impacted by a non-cash FX loss (vs a previous gain), higher interest expense, lower interest income, and lower tax provisions, leading to a lower 1.1% net margin.

Figure 38: FEMSA 3Q25 results review

Income Statement (P$mn)	3Q25A	3Q25E	vs est.	3Q24A	Δ YoY	2Q25A	Δ QoQ
Revenues	**$ 214,638**	**$ 211,687**	*1.4%*	**$ 196,771**	*9.1%*	**$ 211,364**	*1.5%*
Gross Profit	**$ 85,709**	**$ 85,667**	*0.0%*	**$ 79,368**	*8.0%*	**$ 85,922**	*(0.2%)*
Gross Margin	*39.9%*	*40.5%*	*(54 bps)*	*40.3%*	*(40 bps)*	*40.7%*	*(72 bps)*
Operating Profit	**$ 18,126**	**$ 18,446**	*(1.7%)*	**$ 17,374**	*4.3%*	**$ 17,832**	*1.6%*
Operating Margin	*8.4%*	*8.7%*	*(27 bps)*	*8.8%*	*(38 bps)*	*8.4%*	*1 bps*
Adj. EBITDA	**$ 30,843**	**$ 30,217**	*2.1%*	**$ 28,956**	*6.5%*	**$ 29,589**	*4.2%*
EBITDA Margin	*14.4%*	*14.3%*	*10 bps*	*14.7%*	*(35 bps)*	*14.0%*	*37 bps*
Majority Net Profit	**$ 2,414**	**$ 9,524**	*(74.7%)*	**$ 5,898**	*(59.1%)*	**$ 5,070**	*(52.4%)*
Majority Net Margin	*1.1%*	*4.5%*	*(337 bps)*	*3.0%*	*(187 bps)*	*2.4%*	*(127 bps)*
EPS (maj.)	**$ 0.14**	**$ 0.55**	*(74.7%)*	**$ 0.34**	*(58.9%)*	**$ 0.29**	*(52.4%)*
Operating Metrics							
Proximity Americas sales	**$ 84,738**	**$ 86,806**	*(2.4%)*	**$ 77,594**	*9.2%*	**$ 83,958**	*0.9%*
Proximity Americas SSS	*1.7%*	*1.9%*	*(20 bps)*	*0.0%*	*170 bps*	*(0.4%)*	*210 bps*
Prox Am Unit Growth YoY	*5.7%*	*6.2%*	*(53 bps)*	*7.4%*	*(170 bps)*	*6.3%*	*(63 bps)*
Proximity Europe sales	**$ 14,837**	**$ 13,869**	*7.0%*	**$ 13,480**	*10.1%*	**$ 15,065**	*(1.5%)*
Health sales	**$ 21,483**	**$ 20,916**	*2.7%*	**$ 20,883**	*2.9%*	**$ 21,850**	*(1.7%)*
Fuel sales	**$ 17,993**	**$ 17,930**	*0.4%*	**$ 17,076**	*5.4%*	**$ 17,100**	*5.2%*
Coca-Cola FEMSA sales	$ 71,884	**$ 72,166**	*(0.4%)*	$ 69,601	*3.3%*	$ 72,917	*(1.4%)*

Source: Company reports, Actinver Research.

Conference call highlights are:

- **Management noted that traffic at OXXO Mexico showed clear sequential improvement during the quarter, supported by market share gains in beer, soft drinks, snacks, tobacco, and coffee.** They attributed this recovery primarily to tactical affordability initiatives, such as introducing smaller pack sizes, returnable

formats, and value cigarette brands, combined with stronger promotional execution and improved price-pack architecture. The team emphasized that October posted positive traffic trends, reinforcing the momentum into 4Q25. Coffee and food remain major levers for traffic and margin expansion at OXXO. **The company aims to strengthen its convenience and portability value proposition rather than directly compete with street food.**

- Management expressed strong optimism about the **continued potential of OXXO Nicho,** emphasizing that segmentation remains one of the company's most effective growth levers. Nicho stores continue to outperform the base network in ROIC, and the model is scaling steadily, with c. 25% of OXXO's total store base now operating under niche formats, a level below initial plans but still well above last year.
- Management also highlighted **OXXO's strong bargaining power with CPG partners and commercial income growth** as key differentiators versus traditional trade. Looking ahead, the company sees **room for continued share gains in grocery and everyday categories, leveraging its hybrid positioning between traditional and discount retail formats.**
- Regarding international operations, **OXXO Brazil has made significant progress in expanding gross margin,** reducing operating costs, and growing top line, and is now within reach of breakeven. Meanwhile, **Bara** continues to post double-digit same-store sales growth and improving returns on new stores, with **increasing penetration of private-label products and continued fine-tuning of its hard-discount format,** showing strong performance beyond its core Bajío region; FEMSA recently opened its first Monterrey unit.
- Management described the **Health Division's performance as mixed. Chile**, despite a very competitive environment, maintained solid top-line growth and continued to gain market share across pharmacy, franchise, and B2B channels, supported by the successful launch of a discount pharmacy format. In contrast, **Mexico** remains under pressure, affected by security challenges in certain regions —particularly Sinaloa— and the closure of around 400 underperforming stores. The company is focused on stabilizing the operation and improving profitability. **Colombia and Ecuador** meanwhile performed well.
- **Management reiterated that FEMSA continues to see upside in gross margin,** supported by growth in commercial income, mix improvements, and category-level initiatives to enhance affordability while protecting profitability. They stressed that **some of these gains will be reinvested in accessible pricing to sustain competitiveness versus the traditional channel and discount formats.**
- **The recently launched "fit-for-purpose" SG&A initiative at OXXO Mexico is beginning to generate savings** through a leaner organizational structure and redeployment of resources toward key priorities such as food, services, and affordability. **Management expects these efficiencies to become visible in upcoming quarters.**
- **Management described Spin as a digital extension of OXXO's value proposition, aimed at enhancing customer engagement and lifetime value.** Spin had 9.9mn active users, a 20.5% growth, and Spin Premia had 27.7mn active loyalty users, a 16.4% growth, with an average tender at OXXO MX of 48.2%. Premium users spend about 3x more, and those combining Spin with loyalty spend an additional 42% above that. Mr. Garza-Lagüera said that Spin enables personalized rewards, promotions, and frictionless payments, strengthening OXXO's role in everyday transactions. Additionally, digital adoption is not a value migration away from stores, but an opportunity to increase interaction frequency, as customers use OXXO to deposit, withdraw, and redeem rewards.

- **FEMSA distributed MXN 11.8bn during the quarter in a combination of ordinary and extraordinary dividends, consistent with its capital allocation framework.** The company was not active in share repurchases and remains slightly behind schedule. Looking ahead, management expressed cautious optimism for the coming year, citing **encouraging October trends in Mexico, steady execution of internal levers, and the potential demand tailwinds from the 2026 FIFA World Cup,** with matches held in the region expected to support consumption. Overall, FEMSA expects a better operating environment into 2026, along with its cost initiatives.

Changes in estimates and 2025E-26E Preview

We are slightly adjusting our estimates to the reflect the quarterly performance. We highlight a slight adjustment to Proximity Americas, taking a slightly more cautious view on SSS and unit growth, and mostly positive revisions to other regions, especially Proximity Europe and Health. In terms of profitability, we are slightly adjusting our estimates. We are also adjusting downwards our Capex estimates given the investments delay in both KOF and FEMSA, the latter due to the pause in the expansion strategy in OXXO Chile and Peru, and Health in Mexico, along with the less Capex-intensive OXXO Nicho stores. All in, **we leave our Outperform rating and P$208 PT unchanged.**

Figure 39: FEMSA 2025E and 2026E Preview

Income Statement (P$mn)	2025E	2025E (prev)	Δ in est.	2026E	2026E (prev)	Δ in est.
Revenues	**$ 842,235**	$ 838,128	***0.5%***	**$ 894,244**	$ 899,551	***(0.6%)***
Gross Profit	**$ 344,670**	$ 344,154	***0.1%***	**$ 366,543**	$ 369,309	***(0.7%)***
Gross Margin	*40.9%*	*41.1%*	*(14 bps)*	*41.0%*	*41.1%*	*(7 bps)*
Operating Profit	**$ 73,198**	$ 73,413	***(0.3%)***	**$ 82,265**	$ 82,258	***0.0%***
Operating Margin	*8.7%*	*8.8%*	*(7 bps)*	*9.2%*	*9.1%*	*6 bps*
Adj. EBITDA	**$ 121,939**	$ 120,569	***1.1%***	**$ 130,624**	$ 130,910	***(0.2%)***
EBITDA Margin	*14.5%*	*14.4%*	*9 bps*	*14.6%*	*14.6%*	*5 bps*
Majority Net Profit	**$ 22,700**	$ 30,443	***(25.4%)***	**$ 32,075**	$ 41,369	***(22.5%)***
Majority Net Margin	*2.7%*	*3.6%*	*(94 bps)*	*3.6%*	*4.6%*	*(101 bps)*
EPS (maj.)	**$ 1.31**	$ 1.76	***(25.4%)***	**$ 1.85**	$ 2.39	***(22.5%)***
Proximity Americas sales	**$ 331,702**	$ 333,246	***(0.5%)***	**$ 360,086**	$ 362,806	***(0.7%)***
Proximity Americas SSS	*0.4%*	*0.7%*	*(29 bps)*	*5.2%*	*5.2%*	*(0 bps)*
Prox Am Unit Growth YoY	*5.2%*	*5.7%*	*(52 bps)*	*4.2%*	*4.4%*	*(24 bps)*
Proximity Europe sales	**$ 56,292**	$ 55,327	***1.7%***	**$ 62,206**	$ 61,147	***1.7%***
Health sales	**$ 86,944**	$ 85,947	***1.2%***	**$ 87,401**	$ 85,781	***1.9%***
Fuel sales	**$ 67,804**	$ 67,741	***0.1%***	**$ 72,827**	$ 72,760	***0.1%***
Coca-Cola FEMSA sales	**$ 294,655**	$ 294,733	***(0.0%)***	**$ 311,724**	$ 317,057	***(1.7%)***

Source: Company reports, Actinver Research

Gruma post 3Q25: remain Market Perform, PT down to P$375 (from P$378)

Revenues reached US$1.6 billion in the quarter, almost flat amid a 0.8% increase YoY and slightly above our estimates. Top-line resilience reflected growth in Europe and Central America, which offset persistent weakness in the United States, in addition to FX tailwinds. Volumes increased 1% YoY, supported by gains across most regions except the U.S., where foodservice demand remained soft and promotional activity weighed on sales. This underperformance in the U.S. vs our estimates was offset by better-than-expected sales in other regions.

Margins were also fairly flattish yet below our estimates. Gross profit was in line with our estimates, with a 10bps margin contraction amid higher corn costs in GIMSA. SG&A remained flat, as rising logistics costs were offset by efficiencies across the business, leading to an operating profit of US$231mn, a 1% increase compared to last year and resulting in a 10bps margin expansion. **EBITDA margin expanded 20bps YoY to 17.9% yet was 40bps below our estimates.**

Regionally, **the U.S.** continued to face challenges. Net sales declined 5% YoY, 4% below our estimates, amid a 2% volume contraction at the foodservice channel and ongoing promotional efforts to support demand. Despite top-line pressure, EBITDA margin of 21.1% expanded 20bps YoY. In **Mexico**, GIMSA reported flat sales compared to 3Q24 and slightly above our estimate amid stable tortilla demand; however, EBITDA margin contracted 50bps to 11.4%, coming in 70bps below our estimates. Europe posted solid results, with net sales up 15% YoY amid volume growth and better mix, while EBITDA margin improved to 14.7%. **A&O** also delivered growth, with sales up 6.5% on the back of 10% higher volumes, though ongoing cost absorption from the new plant in China limited profitability, resulting in a 40bps margin contraction to 13.7%. **Central America** continued to perform strongly, with net sales rising 2.1% and EBITDA expanding 31%, leading to a solid 450bps margin expansion to 20.5% driven by efficiencies and stronger demand.

Figure 40: Gruma 3Q25 results review

Income Statement (US$mn)	3Q25A	3Q25E	vs est.	3Q24A	Δ YoY	2Q25A	Δ QoQ
Revenues	**$ 1,636**	**$ 1,625.8**	***0.6%***	**$ 1,623.4**	***0.8%***	**$ 1,601**	***2.2%***
Gross Profit	**$ 643**	**$ 643**	***0.1%***	**$ 640**	***0.5%***	**$ 631**	***2.0%***
Gross Margin	*39.3%*	*39.5%*	*(21 bps)*	*39.4%*	*(10 bps)*	*39.4%*	*(6 bps)*
Operating Profit	**$ 231**	**$ 238**	***(3.3%)***	**$ 228**	***1.2%***	**$ 230**	***0.4%***
Operating Margin	*14.1%*	*14.7%*	*(56 bps)*	*14.0%*	*6 bps*	*14.4%*	*(26 bps)*
EBITDA	**$ 293**	**$ 297**	***(1.5%)***	**$ 288**	***1.6%***	**$ 290**	***1.0%***
EBITDA Margin	*17.9%*	*18.3%*	*(39 bps)*	*17.7%*	*16 bps*	*18.1%*	*(20 bps)*
Majority Net Profit	**$ 133**	**$ 146**	***(9.3%)***	**$ 129**	***3.1%***	**$ 134**	***(1.1%)***
Majority Net Margin	*8.1%*	*9.0%*	*(89 bps)*	*7.9%*	*18 bps*	*8.4%*	*(27 bps)*
EPS (maj.)	**$ 0.38**	**$ 0.42**	***(8.6%)***	**$ 0.35**	***7.4%***	**$ 0.38**	***(0.3%)***
Operating Metrics							
Net Sales Gruma USA	**$ 874**	**$ 911**	***(4.1%)***	**$ 917**	***(4.7%)***	**$ 876**	***(0.2%)***
USA EBITDA margin	*21.1%*	*21.3%*	*(15 bps)*	*20.9%*	*25 bps*	*22.0%*	*(91 bps)*
Net Sales GIMSA	**$ 457**	**$ 433.1**	***5.5%***	**$ 456.5**	***0.1%***	**$ 431**	***6.2%***
GIMSA EBITDA margin	*11.4%*	*12.1%*	*(74 bps)*	*11.9%*	*(54 bps)*	*10.7%*	*69 bps*
Net Sales Gruma Europe	**$ 136**	**$ 119**	***14.2%***	**$ 118**	***14.9%***	**$ 135**	***0.1%***
Net Sales A&O	**$ 72**	**$ 69**	***4.4%***	**$ 68**	***6.0%***	**$ 68**	***6.2%***
Net Sales CAM	**$ 101**	**$ 101**	***0.9%***	**$ 99**	***2.1%***	**$ 97**	***5.0%***

Source: Company reports, Actinver Research.

Conference call highlights are:

- **Management reiterated that the pressure in the U.S. stems mainly from mainstream/ core tortilla products, where consumers are showing higher price sensitivity.** To offset soft demand in foodservice, GRUMA has leaned on discounts and promotions on

these core SKUs, while continuing to expand shelf space with more innovative and value-add items; this has led to a higher sales decline vs volume decline. Importantly, the "Better for You" portfolio remains resilient, with little evidence of consumer downgrading. **Looking ahead, management suggested that a shift in corn futures could ease the currently aggressive competitive environment, potentially stabilizing pricing dynamics into 2026.**

- **Management acknowledged that the U.S. foodservice segment remains under pressure, with no near-term stabilization visible given weak consumer sentiment.** GRUMA expects promotions to remain necessary through 2026. Strategically, however, the group is prioritizing retail expansion globally, aiming to reduce reliance on foodservice; this will also contribute to profitability. Management sees retail as a more stable growth driver, especially given current macro uncertainty.
- **Central America stood out as the strongest division, with margins expanding ~450bps YoY.** Management attributed this to a richer product mix —more sophisticated corn flour formulas that have been well received in markets such as Guatemala and Honduras—, rather than to marketing cutbacks. While lower freight and fuel costs provided some SG&A relief, premiumization and innovation in corn flour were the key drivers. A new mill coming online in early 2026 is expected to expand capacity by ~10%, supporting further growth.
- **In Europe, GRUMA is expanding its portfolio with value-add tortillas, positioned between mainstream and "Better for You."** Early launches, such as low-carb tortillas in the UK and Spain, have seen strong acceptance.
- **In Asia, GRUMA confirmed that the Chinese plant, which began operations in mid-2024, is still scaling up.** Production lines are being added gradually, depending on demand. While fixed costs from the new facility continue to weigh on margins (13.7% in Asia & Oceania), management expects leverage to improve as utilization rises. Despite short-term drag, Gruma remains optimistic about long-term value creation in China.
- **Management clarified that new SKUs being introduced across the regions are not simply cheaper alternatives, but rather innovative or value-add items designed to capture incremental shelf space.** Promotions are concentrated in mainstream tortillas, while new shelf opportunities are targeted at higher-value offerings.
- **On raw materials, GRUMA explained that corn price premiums in Mexico remain elevated due to supply-demand imbalances.** While U.S. operations hedge corn one year forward, in Mexico hedging is typically done six months in advance. To mitigate pressures, management is considering greater imports of non-GMO U.S. corn, which is often cheaper even after premiums. Negotiations with local farmers are ongoing, but the company expects raw material volatility to persist into 2026.
- **Management confirmed that guidance remains unchanged** after the 3Q25 revision and will not be lifted, despite EBITDA margins running ahead of full-year guidance; consolidated volumes and sales are expected to grow low-single-digit and flat or growing slightly, respectively, while EBITDA margin expands 20-40bps YoY. They expect current trends to continue into 4Q25, particularly the soft U.S. backdrop, and are focusing on executing strategies to mitigate consumer sensitivity into 2026.

Changes in estimates and 2025-26E Preview

We are leaving our estimates mostly unchanged, reflecting flat volumes for the year, and contracting sales (below guidance), while slightly lowering our margin estimates; nonetheless, we remain above guidance in terms of EBITDA margins. For FY26, we are also

slightly lowering our estimates at the margin level, mostly amid a more cautious view on GIMSA. **After these changes, we reiterate our Market Perform rating while slightly lowering our PT to P$373 (from P$378).**

Figure 41: Gruma 2025E and 2026E Preview

Income Statement (US$mn)	2025E	2025E (prev)	Δ in est.	2026E	2026E (prev)	Δ in est.
Revenues	**$ 6,391**	$ 6,380	**0.2%**	**$ 6,621**	$ 6,607	**0.2%**
Gross Profit	**$ 2,522**	$ 2,521	**0.0%**	**$ 2,603**	$ 2,608	**(0.2%)**
Gross Margin	*39.5%*	*39.5%*	*(5 bps)*	*39.3%*	*39.5%*	*(17 bps)*
Operating Profit	**$ 899**	$ 904	**(0.6%)**	**$ 893**	$ 901	**(0.9%)**
Operating Margin	*14.1%*	*14.2%*	*(10 bps)*	*13.5%*	*13.6%*	*(16 bps)*
EBITDA	**$ 1,145**	$ 1,147	**(0.2%)**	**$ 1,165**	$ 1,166	**(0.1%)**
EBITDA Margin	*17.9%*	*18.0%*	*(6 bps)*	*17.6%*	*17.7%*	*(6 bps)*
Majority Net Profit	**$ 546**	$ 552	**(1.2%)**	**$ 544**	$ 555	**(2.0%)**
Majority Net Margin	*8.5%*	*8.7%*	*(12 bps)*	*8.2%*	*8.4%*	*(18 bps)*
EPS (maj.)	**$ 1.56**	$ 1.57	**(0.4%)**	**$ 1.56**	$ 1.58	**(1.2%)**
Net Sales Gruma USA	**$ 3,493**	$ 3,530	**(1.0%)**	**$ 3,609**	$ 3,647	**(1.0%)**
USA EBITDA margin	*21.6%*	*21.7%*	*(3 bps)*	*21.7%*	*21.7%*	*(3 bps)*
Net Sales GIMSA	**$ 1,760**	$ 1,735	**1.4%**	**$ 1,848**	$ 1,819	**1.6%**
GIMSA EBITDA margin	*11.0%*	*11.2%*	*(18 bps)*	*11.2%*	*11.3%*	*(17 bps)*
Net Sales Gruma Europe	**$ 492**	$ 476	**3.5%**	**$ 497**	$ 479	**3.7%**
Net Sales A&O	**$ 273**	$ 270	**1.1%**	**$ 273**	$ 270	**1.1%**
Net Sales CAM	**$ 398**	$ 397	**0.2%**	**$ 421**	$ 419	**0.4%**

Source: Company reports, Actinver Research.

Health & Personal Care

Genomma Lab post 3Q25: Outperform, P$24 (previously restricted)

Despite a 2.9% like-for-like sales decline (-12.8% reported) and a 53% ARS depreciation effects, **EBITDA margin remained stable YoY at 23.7%,** reflecting cost discipline, better sales mix and productivity gains. To counter top-line weakness, the company **increased its savings program to MXN3.0bn from MXN1.8bn by 2026,** unlocking an additional MXN1.1bn in efficiencies to be reinvested in growth. Funds will target innovation, go-to-market and distribution, communication, e-commerce, and pricing, and are **expected to generate MXN5bn in incremental sales between 2026-27, while maintaining on average a 24% EBITDA margin;** MXN2.2bn are expected to be originated from product innovation, MXN1.9bn from the traditional channel (in both MX and LatAm), MXN800mn from e-commerce, and MXN510mn from discounters and convenience.

In Mexico, sales fell 6.4% YoY, impacted by a weak summer and softer consumer demand, though OTC categories gained share in cough & cold and infant nutrition. EBITDA **margin improved 300bps to 27%**, underscoring productivity initiatives and better sales mix. **In Latin America** (ex-Argentina), **sales rose 10.6%** and **margins expanded 90bps YoY,** while including Argentina, sales declined 16.5% YoY, given Argentina's 49% decline in MXN (despite 35% local-currency growth). Like-for-like sales grew 13.7% YoY, while EBITDA margin including Argentina declined 360bps YoY due to hyperinflationary accounting related effects. **In the U.S., sales declined 26.9%** in MXN (24.3% decline in LFL), amid FX headwinds returns of seasonal OTC products after a weak winter, and the continued disruption in the U.S. Hispanic retail segment; though sell-out fell only 8% and Suerox and Haircare gained share. **EBITDA margin for the region contracted 150 bps** amid operational deleverage and higher advertising investments during the quarter.

Proforma net income (excluding FX and inflationary results form monetary position) declined 3% to MXN632mn, while FCF of MXN1.8bn (-31.5% YoY) reflected hyperinflationary accounting and a slightly longer conversion cycle. Leverage remained low at 1.2x Net Debt/EBITDA, and the **company maintained a c.24% EBITDA target** and consistent shareholder returns (MXN200mn dividend, 1.4mn share buyback).

Figure 42: LABB 3Q25 results review

Income Statement (P$mn)	3Q25A	3Q24A	Δ YoY	2Q25A	Δ QoQ
Revenues	**$ 4,441**	**$ 5,093**	***(12.8%)***	**$ 4,676**	***(5.0%)***
Gross Profit	**$ 2,836**	**$ 3,272**	***(13.3%)***	**$ 2,969**	***(4.5%)***
Gross Margin	*63.9%*	*64.3%*	*(39 bps)*	*63.5%*	*36 bps*
Operating Profit	**$ 968**	**$ 1,129**	***(14.3%)***	**$ 1,031**	***(6.1%)***
Operating Margin	*21.8%*	*22.2%*	*(38 bps)*	*22.0%*	*(25 bps)*
EBITDA	**$ 1,054**	**$ 1,207**	***(12.7%)***	**$ 1,113**	***(5.3%)***
EBITDA Margin	*23.7%*	*23.7%*	*2 bps*	*23.8%*	*(8 bps)*
Majority Net Profit	**$ 434**	**$ 660**	***(34.2%)***	**$ 355**	***22.3%***
Majority Net Margin	*9.8%*	*13.0%*	*(319 bps)*	*7.6%*	*218 bps*
EPS (maj.)	**$ 0.43**	**$ 0.66**	***(34.2%)***	**$ 0.35**	***22.3%***
Operating Metrics					
Mexico Sales	$ 2,235	$ 2,387	*(6.4%)*	$ 2,171	*3.0%*
LatAm Sales	$ 1,832	$ 2,194	*(16.5%)*	$ 2,044	*(10.4%)*
U.S. Sales	$ 375	$ 512	*(26.9%)*	$ 462	*(18.9%)*

Source: Company reports, Actinver Research.

Conference call highlights are:

- **Management acknowledged that the quarter's results were below expectations**

amid a complex consumption environment in Mexico. CEO Marco Sparvieri emphasized confidence in the company's recovery plan, noting Genomma's six strategic assets: strong brand portfolio, robust distribution network (reaching 890k POS weekly), vertically integrated manufacturing, agile culture, and profitable positions in Brazil and the U.S. Hispanic market.

- **Management expects a challenging 4Q25 in Mexico before recovery in 1H26,** supported by ongoing investments. Regarding the proposed **IEPS sugar tax**, Suerox faces a smaller hit since it is a sugar-free beverage, paying only half the rate of isotonic competitors. If peers raise prices, Genomma will follow; if not, the company will absorb the impact, already reflected in 2026 forecasts.
- Management highlighted sustained **market share gains in Mexico's OTC segment**, particularly cough & cold, with early 2025-26 season data showing double-digit growth and a promising start to winter demand.
- **U.S. sell-in decline reflected** customer returns after overstocking for a weak winter season; inventories are now being adjusted. Management expects recovery to begin in OTC (driven by a stronger 2025-26 season), followed by Suerox beverages (weather dependent), and skincare/personal care innovations **hitting in 2H26.**
- **New funds for key innovation examples include:** reformulated Teatrical skincare at accessible price points; a full Tío Nacho relaunch with clean formulas; Suerox brand renewal and channel expansion; and around 25 new OTC product registrations by 2027. The company also shifted toward emotional, influencer-led digital advertising and AI-produced creative content to enhance ROI. Retailers have responded positively to brand renewals, particularly in skincare; rollouts are staggered by channel, avoiding overload on single clients.
- **Management highlighted that e-commerce is on track to reach MXN1.2bn in 2025, and expected to grow to MXN2bn by 2027** via continued digital investment to boost traffic and conversion. Meanwhile, hard discounter and convenience channels are expected to grow to ~MXN1bn in sales by 2027 from currently MXN420mn, as Genomma expands coverage to 57k POS from 35k across Mexico and LatAm.
- **CFO Antonio Zamora clarified that current payables** (~90 days) reflect the structural shift to in-house manufacturing, now buying raw materials directly. DSOs slightly increased due to weaker sales (denominator effect), but absolute collections remain healthy. LAB expects both metrics to stabilize around current levels.
- **The additional MXN1.1bn in savings stems from four fronts**: AI-driven process automation, deeper COGS reductions, ~30% cut in administrative expenses, and elimination of unproductive go-to-market spending. Management emphasized that Genomma is investing proactively to reignite growth rather than waiting for macro recovery, supported by strong brands and cash flow. **Management attributed margin resilience to prior years' Capex and productivity projects,** including packaging integration and cost efficiencies.
- **Capex will remain elevated through 1Q26** due to the new distribution center and manufacturing upgrades but should normalize thereafter, with free cash flow expected to return to ~MXN2.7-3.0bn annually, and Capex at around US$12mn per year.

Changes in estimates and 2025-26E Preview

We are lowering our estimates to reflect the quarterly underperformance, with a more cautious 2025-26 outlook on the back of: 1) soft consumer environment in Mexico; 2) cautious view on the Hispanic market in the U.S.; 3) a more cautious view on LatAm performance; 4) potential excise (IEPS) impact on Suerox; 5) lower working capital

estimates vs. our previous forecasts. **After adjusting our estimates, we are reiterating our Outperforming rating and updating our PT to P$24 (previously restricted).**

Figure 43: LABB 2025E and 2026E Preview

Income Statement (P$mn)	2025E	2025E (prev)	Δ in est.	2026E	2026E (prev)	Δ in est.
Revenues	**$ 18,005**	$ 18,985	***(5.2%)***	**$ 17,918**	$ 19,382	***(7.6%)***
Gross Profit	**$ 11,439**	$ 12,147	***(5.8%)***	**$ 11,417**	$ 12,438	***(8.2%)***
Gross Margin	*63.5%*	*64.0%*	*(45 bps)*	*63.7%*	*64.2%*	*(45 bps)*
Operating Profit	**$ 3,956**	$ 4,228	***(6.4%)***	**$ 3,957**	$ 4,338	***(8.8%)***
Operating Margin	*22.0%*	*22.3%*	*(29 bps)*	*22.1%*	*22.4%*	*(30 bps)*
EBITDA	**$ 4,316**	$ 4,587	***(5.9%)***	**$ 4,315**	$ 4,705	***(8.3%)***
EBITDA Margin	*24.0%*	*24.2%*	*(19 bps)*	*24.1%*	*24.3%*	*(19 bps)*
Majority Net Profit	**$ 1,703**	$ 1,997	***(14.7%)***	**$ 1,851**	$ 2,331	***(20.6%)***
Majority Net Margin	*9.5%*	*10.5%*	*(106 bps)*	*10.3%*	*12.0%*	*(170 bps)*
EPS (maj.)	**$ 1.70**	$ 2.00	***(14.7%)***	**$ 1.85**	$ 2.33	***(20.6%)***
Operating Metrics						
Mexico Sales	$ 8,734	$ 9,073	*(3.7%)*	$ 8,953	$ 9,600	*(6.7%)*
LatAm Sales	$ 7,649	$ 8,089	*(5.4%)*	$ 7,432	$ 7,920	*(6.2%)*
U.S. Sales	$ 1,622	$ 1,823	*(11.0%)*	$ 1,533	$ 1,862	*(17.7%)*

Source: Company reports, Actinver Research.

Kimberly-Clark de Mexico post 3Q25: Market Perform, PT down to P$40 (from P$41)

Revenues of P$13.4bn were 1.9% higher YoY, in line with our estimates, supported by a 2% mix improvement as volume remained flat. Consumer Products grew 5% (1% volume, 4% price/mix, in a fairly similar 2% proportion), while Away-from-Home stayed flat and exports declined 15% due to a 32% drop in hard roll shipments, partly offset by 7% growth in finished products.

Margins were mostly below our estimates, yet EBITDA margin of 25% was within the company's target range despite the still impacted operating leverage. At the gross margin level, while profitability improved QoQ, gross margin of 38.7% was 90bps lower YoY. Most raw materials and FX partially offset the lower operating leverage. Nonetheless, during the quarter COGS and FX reflected previously higher levels. Meanwhile, the cost reduction program reached P$500mn of savings. Further down the income statement, EBITDA margin of 25% was 130bps lower YoY, 40bps lower QoQ, and 60bps below our estimates, yet within the company's 25-27% target range.

Figure 44: KCM 3Q25 results review

Income Statement (P$mn)	3Q25A	3Q25E	vs est.	3Q24A	YoY	2Q25A	QoQ
Revenues	**$ 13,410**	**$ 13,415**	***(0.0%)***	**$ 13,155**	*1.9%*	**$ 14,070**	***(4.7%)***
Gross Profit	**$ 5,192**	**$ 5,214**	***(0.4%)***	**$ 5,212**	***(0.4%)***	**$ 5,376**	***(3.4%)***
Gross Margin	*38.7%*	*38.9%*	*(15 bps)*	*39.6%*	*(90 bps)*	*38.2%*	*51 bps*
Operating Profit	**$ 2,853**	**$ 2,928**	***(2.5%)***	**$ 2,965**	***(3.8%)***	**$ 3,046**	***(6.3%)***
Operating Margin	*21.3%*	*21.8%*	*(55 bps)*	*22.5%*	*(126 bps)*	*21.7%*	*(37 bps)*
EBITDA	**$ 3,355**	**$ 3,438**	***(2.4%)***	**$ 3,465**	***(3.2%)***	**$ 3,569**	***(6.0%)***
EBITDA Margin	*25.0%*	*25.6%*	*(61 bps)*	*26.3%*	*(132 bps)*	*25.4%*	*(35 bps)*
Majority Net Profit	**$ 1,681**	**$ 1,894**	***(11.3%)***	**$ 1,824**	***(7.9%)***	**$ 1,866**	***(9.9%)***
Majority Net Margin	*12.5%*	*14.1%*	*(159 bps)*	*13.9%*	*(133 bps)*	*13.3%*	*(73 bps)*
EPS (maj.)	**$ 0.56**	**$ 0.63**	***(10.8%)***	**$ 0.60**	***(6.5%)***	**$ 0.62**	***(9.5%)***
Segment sales							
Total Consumer	**$ 12,198**	**$ 11,839**	*3.0%*	**$ 11,722**	*4.1%*	**$ 12,795**	***(4.7%)***
Exports	**$ 1,212**	**$ 1,576**	***(23.1%)***	**$ 1,432**	***(15.4%)***	**$ 1,276**	***(5.0%)***

Source: Company reports, Actinver Research.

Conference call highlights are:

- **Management highlighted sustained innovation,** disciplined pricing, and brand protection as key priorities amid cautious consumption trends. Despite weaker operating leverage, margins held firm, and lower input costs, stable pulp and resin prices, and a stronger MXN are expected to **drive improvement into 2026**. Strategies focus on innovation, channel execution, and selective participation in growth areas to gain share in a stagnant market.
- Management described Mexican consumers as stretched, with trade-downs from value to economy segments and a modest rise in **private label penetration;** premium categories meanwhile remain resilient. The 4% price/mix gain reflected both **disciplined pricing and innovation.** Innovation in diapers (absorbency, fit, softness) and premium bathroom tissue (under Kleenex, Cottonelle) supported share gains across channels. **Most growth stems from newly launched products, with strong pipelines for 2026 emphasizing category, brand, and channel focus.** The pet-care joint venture continues to expand distribution and shelf presence, expected to accelerate in 2026 as consumer adoption builds.
- **Competition remains intense but largely stable;** some players increased promotional aggressiveness as market growth stalled. Meanwhile, KCM chose to **limit participation in summer promotions,** avoiding price erosion and preserving brand

equity. Management expects economic uncertainty —from USMCA renegotiations and judicial reforms— to weigh on sentiment into 2026, but anticipates modest improvement as clarity increases, supporting 1.5-2% GDP growth and potential demand recovery. Amid this macro environment, management expects only strategic price increases.

- **Exports were affected by oversupply of hard rolls in the U.S., which is expected to normalize by early 2026.** Finished products represented 54% of exports, hard rolls 46%. The company aims to shift capacity toward finished products through deeper integration with Kimberly-Clark Corporation (KMB US, not covered), with sufficient capacity to sustain this growth without major near-term investment.
- **About 50% of USD-denominated purchases were hedged in 3Q25 at an average FX of P$20.7/USD, compressing cost benefits from the stronger peso.** With no hedges in place for 4Q25, management expects raw material deflation and FX tailwinds to support margins ahead. CEO Pablo González confirmed 3Q25 likely marked the margin trough at ~25%, with further upside expected in 2026.
- **CAPEX should remain near US$112mn, with upside if export opportunities expand**. The P$1.5bn buyback program will conclude in 2025; management anticipates a higher dividend next year, with potential incremental repurchases funded by retained earnings. No major capacity expansions are foreseen beyond the P$120-150mn annual CAPEX range. Leverage remains low at 1.0x Net Debt/EBITDA, with P$11bn in cash and no near-term maturities. **The company repurchased 46mn shares LTM (~1.5% of total outstanding), leading to a total payment of 6.8% when including the dividend yield.**
- **Kimberly-Clark (KMB US, not covered) announced on November 3, 2025 its intention to acquire Kenvue (KVUE US, not covered),** in a cash-and-stock deal valuing the company at US$48.7bn or 14.3x LTM EBITDA. While the transaction is pending approvals from Kenvue and Kimberly-Clark shareholders, along with regulatory approvals, and is expected to close in 2H26 as per KMB's press release (link here), we expect volatility around Kimberly-Clark de Mexico given the implied potential impact in operations and sales.

Changes in estimates and 2025E-26E Preview

We are slightly adjusting our estimates downward to reflect a more cautious view on top-line growth and profitability, while still forecasting margin improvement ahead, albeit at a slower pace. We continue to expect the company to be within its 25-27% EBITDA margin target, despite a weak operating leverage although benefitted by FX and raw material tailwinds. **After these changes, we are reiterating our Market Perform rating, while slightly lowering our PT to P$40 (from P$41).**

Figure 45: KCM 2025E and 2026E Preview

Income Statement (P$mn)	2025E	2025E (prev)	Δ in est.	2026E	2026E (prev)	Δ in est.
Revenues	**$ 55,210**	$ 55,440	*(0.4%)*	**$ 57,873**	$ 58,517	*(1.1%)*
Gross Profit	**$ 21,205**	$ 21,314	*(0.5%)*	**$ 22,359**	$ 22,628	*(1.2%)*
Gross Margin	*38.4%*	*38.4%*	*(4 bps)*	*38.6%*	*38.7%*	*(3 bps)*
Operating Profit	**$ 11,768**	$ 11,889	*(1.0%)*	**$ 12,438**	$ 12,654	*(1.7%)*
Operating Margin	*21.3%*	*21.4%*	*(13 bps)*	*21.5%*	*21.6%*	*(13 bps)*
EBITDA	**$ 13,849**	$ 13,988	*(1.0%)*	**$ 14,620**	$ 14,869	*(1.7%)*
EBITDA Margin	*25.1%*	*25.2%*	*(15 bps)*	*25.3%*	*25.4%*	*(15 bps)*
Majority Net Profit	**$ 7,285**	$ 7,511	*(3.0%)*	**$ 7,898**	$ 8,176	*(3.4%)*
Majority Net Margin	*13.2%*	*13.5%*	*(35 bps)*	*13.6%*	*14.0%*	*(33 bps)*
EPS (maj.)	**$ 2.42**	$ 2.48	*(2.5%)*	**$ 2.62**	$ 2.70	*(2.9%)*
Segment sales						
Total Consumer	**$ 50,266**	$ 49,797	*0.9%*	**$ 52,649**	$ 52,271	*0.7%*
Exports	**$ 4,944**	$ 5,643	*(12.4%)*	**$ 5,224**	$ 6,246	*(16.4%)*

Source: Company reports, Actinver Research.

Supermarkets

Chedraui post 3Q25: remain Outperform, PT P$165

Sales of P$71.8bn were fairly flattish (-0.2%) YoY and 2.1% below our estimates, amid **SSS of 2.8% in Mexico (vs. our 3% estimate) and -1.9% in the U.S. (vs. our -0.8% estimate).** In **Mexico**, SSS of 2.8% (2.7% ticket growth and 0.2% traffic growth) was again above ANTAD, yet on a 2-year comp basis the 7.8% SSS growth was the lowest since 4Q20. For another quarter, the Southeast region is underperforming other regions. Salesfloor growth also led to Mexico revenues growth of 5.2% YoY. In the U.S., traffic remains impacted by migratory risks, yet weaker operating leverage was partially offset by efficiencies related to the RCDC consolidation. Sales in USD contracted 0.9% yet decreased 4.6% in MXN; besides the aforementioned headwind in the Hispanic formats, S&F also reported a 0.5% decrease in SSS amid a lower average ticket, while transactions remained almost flat.

The company was able to improve margins despite the weak top line performance. Gross margin of 24.6% was 120bps higher YoY and above our estimates, amid efficient promotions and inventory management in Mexico, along with the RCDC tailwind. Despite higher labor costs, the company managed to post an EBITDA margin expansion of 30bps YoY (vs our slightly contracting expectations), reaching 8.5%, supported by improvements in both Mexico and the U.S. (mostly due to the latter's S&F format).

Figure 46: Chedraui 3Q25 results review

Income Statement (P$mn)	3Q25A	3Q25E	vs est.	3Q24A	YoY	2Q25A	QoQ
Revenues	**$ 71,768**	**$ 73,339**	***(2.1%)***	**$ 71,886**	***(0.2%)***	**$ 73,884**	***(2.9%)***
Gross Profit	**$ 17,646**	**$ 17,551**	***0.5%***	**$ 16,844**	***4.8%***	**$ 17,834**	***(1.1%)***
Gross Margin	*24.6%*	*23.9%*	*66 bps*	*23.4%*	*116 bps*	*24.1%*	*45 bps*
Operating Profit	**$ 3,745**	**$ 3,680**	***1.8%***	**$ 3,594**	***4.2%***	**$ 4,248**	***(11.8%)***
Operating Margin	*5.2%*	*5.0%*	*20 bps*	*5.0%*	*22 bps*	*5.7%*	*(53 bps)*
EBITDA	**$ 6,129**	**$ 5,960**	***2.8%***	**$ 5,939**	***3.2%***	**$ 6,552**	***(6.5%)***
EBITDA Margin	*8.5%*	*8.1%*	*41 bps*	*8.3%*	*28 bps*	*8.9%*	*(33 bps)*
Majority Net Profit	**$ 1,621**	**$ 1,572**	***3.1%***	**$ 1,448**	***11.9%***	**$ 2,009**	***(19.3%)***
Majority Net margin	*2.3%*	*2.1%*	*12 bps*	*2.0%*	*24 bps*	*2.7%*	*(46 bps)*
EPS (maj.)	**$ 1.68**	**$ 1.63**	***3.1%***	**$ 1.50**	***11.9%***	**$ 2.08**	***(19.3%)***
Operating Metrics							
Total MX Sales	**$ 34,162**	**$ 34,610**	***(1.3%)***	**$ 32,464**	*5.2%*	**$ 34,308**	***(0.4%)***
MX SSS YoY	**2.8%**	**3.0%**	***(20 bps)***	**4.9%**	***(210 bps)***	**3.7%**	***(90 bps)***
Total Stores Mexico	618	633	*(2.4%)*	484	*27.7%*	586	*5.5%*
Total U.S. Sales	**$ 37,606**	**$ 38,329**	***(1.9%)***	**$ 39,422**	***(4.6%)***	**$ 39,576**	***(5.0%)***
U.S. SSS YoY	**(1.9%)**	**(0.8%)**	***(110 bps)***	**0.5%**	***(240 bps)***	**(0.3%)**	***(160 bps)***
Total Stores U.S.	384	386	*(0.5%)*	382	0.5%	384	*0.0%*

Source: Company reports, Actinver Research.

Conference call highlights are:

- **In Mexico**, **SSS rose 2.8% YoY**, outperforming ANTAD's self-service segment by 183bps and marking the 21st consecutive quarter of outperformance. Total sales increased 5.2%, supported by a 3.7% sales floor expansion. EBITDA grew 5.9% YoY to P$3.38bn, with margin expanding fairly flattish (6bps higher YoY) at 9.9%. Despite weak consumption —particularly in the South—, Chedraui expects to meet sales guidance and potentially exceed EBITDA margin targets.
- **In the U.S., same-store sales declined 1.9%** in dollar terms, pressured by stricter immigration enforcement that reduced traffic at El Super and Fiesta, and a softer business ticket at Smart & Final. Management expects these headwinds to persist in the short term but views them as temporary, noting early signs of recovery, particularly in Texas.

- **Fiesta and El Super** have delivered solid growth over the last four years, with SSS CAGR of 7.3% and 6.9%, respectively, and EBITDA margins up 100bps and 330bps since 2021. Fiesta's gross margin continues to benefit from higher perishables penetration.
- **Smart & Final's SSS fell 0.5% YoY** in dollar terms due to weaker business ticket, but traffic was positive in Northern California. EBITDA margin improved to 6.6% (vs. 5.7% in 3Q24), reflecting ongoing efficiencies from the Rancho Cucamonga Distribution Center (RCDC). Management expects further gains as duplicated costs fade through mid-2026.
- **RCDC now operates at ~85% of target productivity**, with freight costs as a percentage of sales back to 2023 levels, while warehouse operations is slightly behind schedule. Remaining duplicated costs should unwind by 1H26, supporting sustained margin recovery and improved private-label integration; **normalized levels are expected for the end of 2026.**
- Across operations, management highlighted **strict expense control particularly in labor, maintenance, and advertising** to preserve margins amid a soft consumption environment.
- **The company surpassed 1,000 stores and opened 32 new locations** in the quarter. Proximity formats (Supercito) remain a key growth driver, performing well across markets and aligned with evolving consumer preferences.
- **CAPEX totaled P$5.86bn for 9M25 (2.7% of sales),** below last year given RCDC completion. Net cash position stood at P$743mn.
- **FY25 guidance was reaffirmed but there's downside risk in the U.S.** Management expects Mexico sales to reach the low end of the 3.5-4.5% guidance due to softer consumption in Mexico —with an uptick in October and easier comps vs 1-3Q—, but anticipates exceeding prior EBITDA margin targets (0-10bps) due to improved efficiency and expense control. In the U.S., SSS are expected to remain roughly flat for 2025 given immigration-related pressures (vs the 2-3% guidance), yet EBITDA margin is expected to finish close to 50bps above FY23 as RCDC synergies and cost savings materialize; increasing perishables penetration is also expected to contribute to S&F margins.
- **Capital allocation** remains focused on store expansion and a growing dividend program.

Changes in estimates and 2025E-26E Preview

We are adjusting our estimates, with a downward revision on top-line estimates for FY25 and FY26, mostly on the former, as we expect full year SSS of 3.2% and –0.2%, respectively, both slightly below guidance. We are also lowering our estimates on store openings. In terms of profitability, we slightly increase our EBITDA margin estimates to 8.6%, yet remain more cautious vs guidance as this only represents a 10bps margin expansion. **We continue to expect improved results at both top-line and margin levels in FY26, with the easy comp base providing some relief, while 2-year comps remain sluggish.** After these changes, **we reiterate our Outperform rating and P$165 PT.**

Figure 47: Chedraui 2025E and 2026E Preview

Income Statement (P$mn)	2025E	2025E (prev)	Δ in est.	2026E	2026E (prev)	Δ in est.
Revenues	**$ 296,745**	$ 300,958	**(1.4%)**	**$ 317,294**	$ 319,899	**(0.8%)**
Gross Profit	**$ 70,340**	$ 70,760	**(0.6%)**	**$ 76,639**	$ 76,633	**0.0%**
Gross Margin	*23.7%*	*23.5%*	*19 bps*	*24.2%*	*24.0%*	*20 bps*
Operating Profit	**$ 15,762**	$ 15,745	**0.1%**	**$ 17,698**	$ 17,584	**0.6%**
Operating Margin	*5.3%*	*5.2%*	*8 bps*	*5.6%*	*5.5%*	*8 bps*
EBITDA	**$ 25,477**	$ 25,455	**0.1%**	**$ 28,081**	$ 27,898	**0.7%**
EBITDA Margin	*8.6%*	*8.5%*	*13 bps*	*8.9%*	*8.7%*	*13 bps*
Majority Net Profit	**$ 7,027**	$ 7,048	**(0.3%)**	**$ 9,217**	$ 9,295	**(0.8%)**
Majority Net margin	*2.4%*	*2.3%*	*3 bps*	*2.9%*	*2.9%*	*(0 bps)*
EPS (maj.)	**$ 7.29**	$ 7.31	**(0.3%)**	**$ 9.56**	$ 9.64	**(0.8%)**
Operating Metrics						
Total MX Sales	**$ 140,762**	$ 141,356	**(0.4%)**	**$ 154,158**	$ 153,829	**0.2%**
MX SSS YoY	**3.2%**	3.3%	**(5 bps)**	**5.5%**	5.5%	**(0 bps)**
Total Stores Mexico	668	683	*(2.2%)*	796	766	*3.9%*
Total U.S. Sales	**$ 155,983**	$ 158,801	**(1.8%)**	**$ 163,136**	$ 165,269	**(1.3%)**
U.S. SSS YoY	**(0.2%)**	1.5%	**(176 bps)**	**4.9%**	4.2%	**77 bps**
Total Stores U.S.	386	388	*(0.5%)*	391	394	*(0.8%)*

Source: Company reports, Actinver Research.

La Comer post 3Q25: remain Market Perform, PT up to $46 (from P$44)

Revenues of P$11.8bn grew solidly, 11.2% YoY and fairly in line with our estimates and consensus. SSS of 6.2% YoY continued to outperform the industry and our estimates, while unit and sales area growth of 7.1% and 7.5% YoY, respectively, contributed to top line. The Northwest region and perishables were the outperformers.

Profitability was fairly in line with expectations. Gross margin expanded 60bps YoY to 29.7%, driven by favorable product mix and continued efficiencies in inventory, similar to previous quarters. Nonetheless, EBITDA margin remained flat YoY at 10.6%, in line with our estimates, offsetting the previous expansion amid higher salaries, advertising and e-commerce expenses.

Figure 48: La Comer 3Q25 results review

Income Statement (P$mn)	3Q25A	3Q25E	vs est.	3Q24A	Δ YoY	2Q25A	Δ QoQ
Revenues	**$ 11,813**	**$ 11,877**	***(0.5%)***	**$ 10,623**	***11.2%***	**$ 12,233**	***(3.4%)***
Gross Profit	**$ 3,506**	**$ 3,491**	***0.5%***	**$ 3,090**	***13.5%***	**$ 3,515**	***(0.2%)***
Gross Margin	*29.7%*	*29.4%*	*29 bps*	*29.1%*	*59 bps*	*28.7%*	*95 bps*
Operating Profit	**$ 839**	**$ 832**	***0.9%***	**$ 744**	***12.8%***	**$ 1,026**	***(18.3%)***
Operating Margin	*7.1%*	*7.0%*	*10 bps*	*7.0%*	*10 bps*	*8.4%*	*(129 bps)*
EBITDA	**$ 1,251**	**$ 1,259**	***(0.6%)***	**$ 1,126**	***11.1%***	**$ 1,434**	***(12.8%)***
EBITDA Margin	*10.6%*	*10.6%*	*(1 bps)*	*10.6%*	*(1 bps)*	*11.7%*	*(113 bps)*
Majority Net Profit	**$ 641**	**$ 659**	***(2.8%)***	**$ 584**	***9.7%***	**$ 803**	***(20.2%)***
Majority Net Margin	*5.4%*	*5.6%*	*(13 bps)*	*5.5%*	*(8 bps)*	*6.6%*	*(114 bps)*
EPS (maj.)	**$ 0.59**	**$ 0.61**	***(2.8%)***	**$ 0.54**	***9.7%***	**$ 0.74**	***(20.2%)***
Operating Metrics							
SSS YoY	**6.2%**	***5.5%***	***70 bps***	**7.6%**	***(140 bps)***	**6.7%**	***(50 bps)***
Total Stores	90	91	*(1.1%)*	84	*7.1%*	89	*1.1%*

Source: Company reports, Actinver Research.

Conference call highlights are:

- **All formats, regions, and categories** delivered solid sales growth, supported by the Temporada Naranja campaign and strong performance in perishables. Growth remained ticket-driven, with stable traffic, while the Northern and Northwestern regions posted the highest SSS gains.
- **Market share continues to increase across regions**, driven by customer satisfaction and format differentiation. The company remains positive on the new **City Market Café** concept, which has performed well since opening; management is thus evaluating further rollout. **Sumesa** is also under review for expansion, after several years without openings, given strong performance and customer response.
- **October trends** show continued positive SSS momentum, in line with 3Q performance.
- **E-commerce** represented ~12% of total sales (8% via La Comer en tu Casa, 4% via aggregators), with continued investments in the proprietary platform.
- **Gross margin** improved, mainly explained by better product mix (greater differentiation), stronger supplier relationships, and effective inventory management. Logistics costs were slightly negative due to isolated operational issues.
- **EBITDA margin** remained stable, as expense pressures from higher labor, advertising (mainly La Comer Card), and digital investments, which were offset by efficiency at store level. Labor remains the largest operating expense, and management expects continued pressure ahead due to minimum wage adjustments.
- **Expansion plans remain on track but slower than initially expected** due to permitting

and external delays. For the rest of 2025, the company plans to open one La Comer, one Fresko, one City Market, and one City Market Café (already opened in July). **Management expects to open 8-10 new stores in 2026**, aiming to accelerate growth as project approval processes are expected to normalize.

- **Organizational changes**: current General Director Santiago García was promoted to Corporate Vice President, reinforcing strategic planning and the expansion plan. Héctor de la Barreda will assume the role of General Director effective January 15, 2026, reporting to the Executive President. Mr. De la Barreda has over 30 years of experience in companies such as The Hershey's Company, PepsiCo, and KOF, among others. These changes will be effective on January 1st 2026.

Changes in estimates and 2025E-26E Preview

We are raising our FY25 SSS estimates to 5.9% (vs. our previous 5.7% estimate), on the back of the solid quarterly performance; for FY26, we are leaving our SSS estimate, still forecasting outperformance vs peers. Nonetheless, we are more cautious on total unit count for the year, thus slightly impacting out top-line estimates. In terms of profitability, we are leaving our margin estimates fairly unchanged, as we continue to expect La Comer to offset SG&A pressure via better gross margin performance given its differentiated sales mix, which in our view avoids price pressure that peers face. This is also reflected in our slightly more upbeat working capital estimates ahead. We leave our **Market Perform rating and P$44 PT unchanged, while slightly raising our PT to P$46 (from P$44).**

Figure 49: La Comer 2025E and 2026E Preview

Income Statement (P$mn)	2025E	2025E (prev)	Δ in est.	2026E	2026E (prev)	Δ in est.
Revenues	**$ 47,618**	$ 47,898	**(0.6%)**	**$ 52,704**	$ 53,091	**(0.7%)**
Gross Profit	**$ 14,131**	$ 14,180	**(0.3%)**	**$ 15,661**	$ 15,739	**(0.5%)**
Gross Margin	*29.7%*	*29.6%*	*7 bps*	*29.7%*	*29.6%*	*7 bps*
Operating Profit	**$ 3,474**	$ 3,477	**(0.1%)**	**$ 3,683**	$ 3,700	**(0.5%)**
Operating Margin	*7.3%*	*7.3%*	*4 bps*	*7.0%*	*7.0%*	*2 bps*
EBITDA	**$ 5,097**	$ 5,123	**(0.5%)**	**$ 5,491**	$ 5,536	**(0.8%)**
EBITDA Margin	*10.7%*	*10.7%*	*1 bps*	*10.4%*	*10.4%*	*(1 bps)*
Majority Net Profit	**$ 2,682**	$ 2,698	**(0.6%)**	**$ 2,555**	$ 2,596	**(1.6%)**
Majority Net Margin	*5.6%*	*5.6%*	*0 bps*	*4.8%*	*4.9%*	*(4 bps)*
EPS (maj.)	**$ 2.47**	$ 2.48	**(0.6%)**	**$ 2.35**	$ 2.39	**(1.6%)**
Operating Metrics						
SSS YoY	**5.9%**	**5.7%**	***20 bps***	**6.1%**	**6.1%**	***0 bps***
Total Stores	92	94	*(2.1%)*	99	99	*0.0%*

Source: Company reports, Actinver Research.

Walmex post 3Q25: Downgrade to Market Perform (from Outperform), PT to P$66 (from $63 PT)

Sales of P$241.5bn were slightly (0.4%) below our estimates, growing 4.9% YoY. SSS of 3.9% in Mexico were in line with our estimates, while CAM SSS of 0.6% and total unit growth slightly underperformed our forecasts. For another quarter, traffic declined YoY (-0.6%), yet the company is closing the negative gap and ticket grew solidly (4.5%) despite a tough comp base. In terms of total sales, sales grew 5.6% and 1.9% in Mexico and CAM, respectively. We remain positive on Walmex's outperformance vs ANTAD and its largest peers (CHDRAUIB MM, Outperform, and SORIANAB MM, not covered), as expected.

In terms of profitability, margins resumed their healthy trend. Gross margin underperformed our estimates amid a 20bps YoY contraction, mostly due to investments to improve inventories and customer value proposition, along with a one-off accounting adjustment, all of these offsetting contribution from new businesses. Further down the P&L, however, EBITDA margin remained almost flat YoY at 10.5%.

Figure 50: Walmex 3Q25 results review

Income Statement (P$mn)	3Q25A	3Q25E	vs est.	3Q24A	Δ YoY	2Q25A	Δ QoQ
Revenues	**$ 241,520**	**$ 242,410**	***(0.4%)***	**$ 230,194**	***4.9%***	**$ 246,254**	***(1.9%)***
Gross Profit	**$ 59,774**	**$ 60,597**	***(1.4%)***	**$ 57,408**	***4.1%***	**$ 59,406**	***0.6%***
Gross Margin	*24.7%*	*25.0%*	*(25 bps)*	*24.9%*	*(19 bps)*	*24.1%*	*63 bps*
Operating Profit	**$ 19,021**	**$ 18,465**	***3.0%***	**$ 18,723**	***1.6%***	**$ 17,267**	***10.2%***
Operating Margin	*7.9%*	*7.6%*	*26 bps*	*8.1%*	*(26 bps)*	*7.0%*	*86 bps*
EBITDA	**$ 25,266**	**$ 24,499**	***3.1%***	**$ 24,455**	***3.3%***	**$ 23,495**	***7.5%***
EBITDA Margin	*10.5%*	*10.1%*	*35 bps*	*10.6%*	*(16 bps)*	*9.5%*	*92 bps*
Majority Net Profit	**$ 11,747**	**$ 12,327**	***(4.7%)***	**$ 12,934**	***(9.2%)***	**$ 11,227**	***4.6%***
Majority Net Margin	*4.9%*	*5.1%*	*(22 bps)*	*5.6%*	*(76 bps)*	*4.6%*	*30 bps*
EPS (maj.)	**$ 0.68**	**$ 0.71**	***(4.3%)***	**$ 0.74**	***(8.5%)***	**$ 0.65**	***5.1%***
Operating Metrics							
Total MX Sales	**$ 200,567**	**$ 200,826**	***(0.1%)***	**$ 190,018**	***5.6%***	**$ 202,883**	***(1.1%)***
MX SSS YoY	**3.9%**	**4.0%**	***(10 bps)***	**4.5%**	***(60 bps)***	**4.4%**	***(50 bps)***
Total Stores Mexico	3,214	3,231	*(0.5%)*	3,065	*4.9%*	3,191	*0.7%*
Total CAM Sales	**$ 40,953**	**$ 41,584**	***(1.5%)***	**$ 40,176**	***1.9%***	**$ 43,371**	***(5.6%)***
CAM SSS YoY	**0.6%**	**2.9%**	***(230 bps)***	**3.7%**	***(310 bps)***	**4.0%**	***(340 bps)***
Total Stores CAM	936	938	*(0.2%)*	912	*2.6%*	933	*0.3%*

Source: Company reports, Actinver Research.

Conference call highlights are:

- **In Mexico,** Walmart Supercenter and Sam's Club led performance. Within categories, Health & Wellness led growth, followed by General Merchandise.
- **E-commerce** remained a strong growth driver overall, with GMV up 20% YoY and penetration reaching 7.7% of total GMV in Mexico. On-Demand sales rose 24%, supported by ~1,370 stores with this capability, while same-day deliveries represented 60% of total shipments. Extended catalog GMV increased 11.2%, with sellers up 29%.
- **The One Hallway** platform was successfully rolled out across all Walmart Supercenter and Express stores ahead of the high season, consolidating On-Demand and Extended Catalog into a single experience that improves search, checkout, and delivery speed while reducing logistics costs. Management expects further growth through cross-border marketplace expansion and greater loyalty as customers consolidate more purchases through the unified digital channel.
- **Private-label penetration** increased over 100bps YoY, reaching 17.2% in Mexico (-40bps in CAM reaching 19.3%), led by Apparel and Home categories, with Sam's

Club and Bodega Express as key contributors. Management reaffirmed private label as a cornerstone of its EDLP strategy, aiming to further expand assortment and leverage global sourcing to improve costs and quality.

- **The company continues investing in automation and AI-driven productivity**. Enterprise Inventory reduced stock update times to 7 minutes from 79, while Merch One, a next-generation procurement platform powered by AI, optimizes product, price, and channel selection. Logistics modernization also advanced, with a new sorter in the Mexicali DC improving productivity by over 20%.
- **New businesses** continued to scale rapidly and are reinforcing the core retail ecosystem. **Bait** reached 23.5 million active users and generated P$3bn in quarterly sales (~P$8bn YTD). **Cashi** Banking was launched for all customers this quarter, and digital remittances will go live in 4Q, allowing users to receive funds directly in Cashi accounts. **Walmart Connect** revenues grew 16% YoY, leveraging customer data from the Beneficios program to offer more precise segmentation and co-create campaigns with suppliers.
- **In Central America**, results were mixed, with Guatemala and Costa Rica soft while Honduras and El Salvador posted solid growth. The new perishables DC in Costa Rica marked a key milestone in regional logistics. E-commerce penetration in CAM continued to expand, while Walmart Connect revenues grew double digits.
- **Walmex also announced several leadership additions** aimed at strengthening execution and global alignment. Paul Lewellen joined as COO, Javier Andrade as CMO, Pratibha Rajashekhar as CEO of Sam's Club, and Michelle Benavides as CLO, bringing deep operational and retail expertise to accelerate strategy execution. Additionally, Cristian Barrientos was appointed President and CEO (serving as interim leader since August 1, 2025).
- **Store expansion plans remain on track,** with management reaffirming its goal of 1,500 new stores by 2030. While 3Q openings were slower than expected, a large 4Q pipeline is already in place, consistent with the company's usual year-end cadence. Walmex sees no need to revise its expansion plan, citing limited cannibalization and strong long-term white space potential.
- **Management reiterated confidence in its full-year outlook**, expecting 4Q growth to remain in line with 2Q and 3Q trends. Price investments remain a top priority under the EDLP model, supported by improved gross margin contribution from new businesses and private label. Inventory productivity gains are expected to continue, freeing resources to reinvest behind prices and growth. Management also reaffirmed its focus on SG&A discipline, automation, and supply chain optimization to offset future wage pressures; full-year guidance for stable gross margin expansion and SG&A growth in the high single digits was reiterated. Long term, management expects SG&A to grow in line with sales.
- **After the call, Walmex announced the launch of the Walmart Invex and Sam's Club Invex credit cards**, in partnership with Invex Banco and Mastercard, as part of its strategy to enhance financial inclusion and expand payment alternatives. Management noted that with roughly half of payments in Mexico still made in cash, the initiative seeks to increase customers' purchasing power and drive digital adoption. The new cards, which offer up to a 3.5% Cashi bonus on Walmex purchases and guaranteed approval for all customers, are expected to deepen ecosystem integration by linking credit access with eCommerce and Cashi usage.

Changes in estimates and 2025E-26E Preview

We are slightly adjusting our estimates to reflect expectedly lower SSS and unit growth vs

our previous estimates. From a profitability standpoint, nonetheless, we are reflecting a slightly more upbeat view, now forecasting EBITDA margin to reach 10.1% in both FY25 and FY26. After accounting for these changes, **while we slightly raise our PT to P$66 (from P$63), we don't forecast meaningful upside potential and thus downgrade Walmex to Market Perform from Outperform. We continue to expect the company to perform ahead of ANTAD in coming years, yet profitability and overall competition in the lower consumer end — Walmex's focus— will be in our view heavily challenged. Profitability, meanwhile, is expected to face mixed conditions as the company faces higher labor expenses while new businesses contribute positively to gross margin, leaving minimal room for upside.**

Figure 51: Walmex 2025E and 2026E Preview

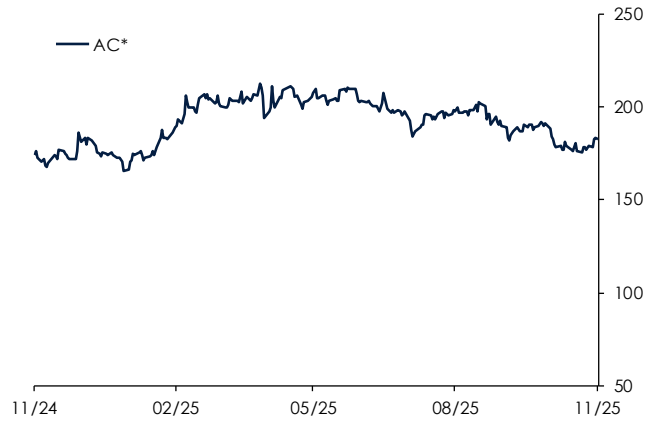
Income Statement (P$mn)	2025E	2025E (prev)	Δ in est.	2026E	2026E (prev)	Δ in est.
Revenues	**$ 1,015,582**	$ 1,019,740	***(0.4%)***	**$ 1,085,844**	$ 1,088,232	***(0.2%)***
Gross Profit	**$ 245,765**	$ 247,100	***(0.5%)***	**$ 265,098**	$ 266,052	***(0.4%)***
Gross Margin	*24.2%*	*24.2%*	*(3 bps)*	*24.4%*	*24.4%*	*(3 bps)*
Operating Profit	**$ 77,486**	$ 76,444	***1.4%***	**$ 83,342**	$ 82,061	***1.6%***
Operating Margin	*7.6%*	*7.5%*	*13 bps*	*7.7%*	*7.5%*	*13 bps*
EBITDA	**$ 102,463**	$ 101,136	***1.3%***	**$ 110,031**	$ 108,400	***1.5%***
EBITDA Margin	*10.1%*	*9.9%*	*17 bps*	*10.1%*	*10.0%*	*17 bps*
Majority Net Profit	**$ 49,664**	$ 49,721	***(0.1%)***	**$ 52,666**	$ 52,324	***0.7%***
Majority Net Margin	*4.9%*	*4.9%*	*1 bps*	*4.9%*	*4.8%*	*4 bps*
EPS (maj.)	**$ 2.87**	$ 2.86	***0.4%***	**$ 3.04**	$ 3.01	***1.1%***
Total MX Sales	**$ 838,024**	$ 841,748	***(0.4%)***	**$ 898,882**	$ 901,019	***(0.2%)***
MX SSS YoY	**3.8%**	**3.9%**	***(14 bps)***	**5.6%**	**5.2%**	***39 bps***
Total Stores Mexico	3,284	3,310	*(0.8%)*	3,487	3,513	*(0.7%)*
Total CAM Sales	**$ 177,558**	$ 177,993	***(0.2%)***	**$ 186,963**	$ 187,213	***(0.1%)***
CAM SSS YoY	**3.0%**	**3.6%**	***(60 bps)***	**7.2%**	**7.2%**	***(0 bps)***
Total Stores CAM	946	947	*(0.1%)*	976	977	*(0.1%)*

Source: Company reports, Actinver Research.

Valuation: Methodologies, Key Assumptions & Scenarios

Figure 52: AC Stock Price

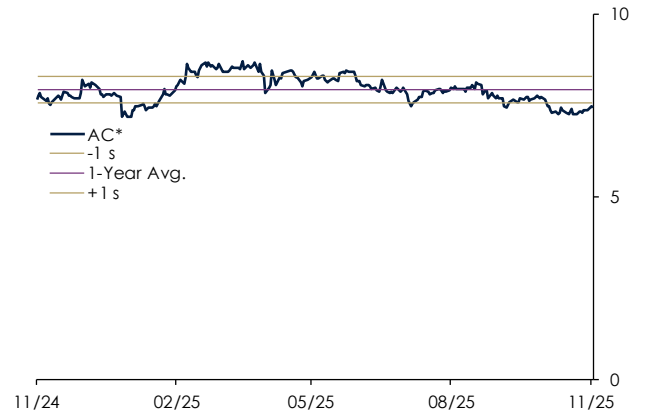
($P, L12M as of 11/6/25)



Source: Bloomberg, Actinver Research.

Figure 53: AC EV/EBITDA

(x, L12M as of 11/6/25)



Source: Bloomberg, Actinver Research.

Our **Arca Continental** PT of P$230 is derived from a DCF calculation, using a 11.5% WACC —-we use a 7.5% cost of debt, an effective tax rate of 32.0%, a cost of equity of 13.9%, and a D/E ratio of 0.4—.

Figure 54: Becle Stock Price

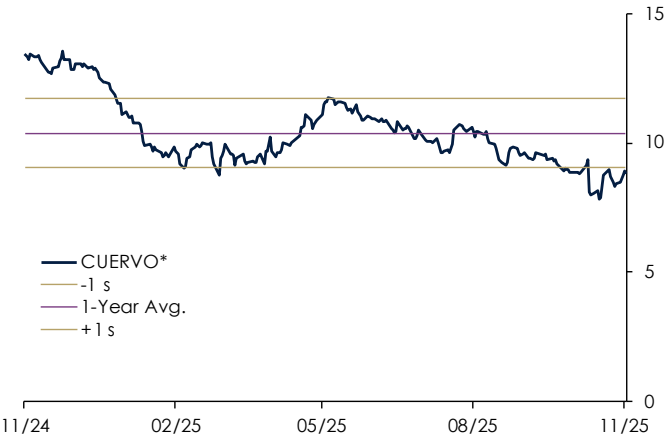
($P, L12M as of 11/06/25)



Source: Bloomberg, Actinver Research.

Figure 55: Becle EV/EBITDA

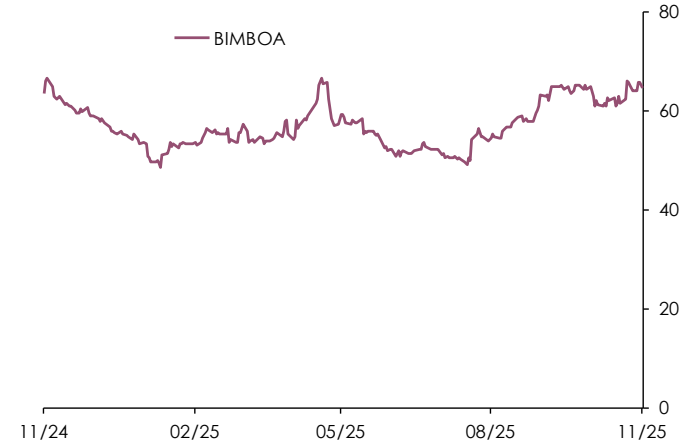
(x, L12M as of 11/06/25)



Source: Bloomberg, Actinver Research.

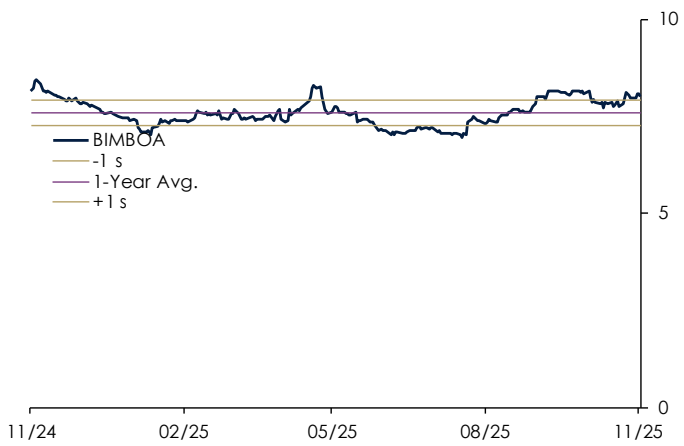
Our **Becle** PT of P$27 is derived from a DCF calculation, using an 8.4% WACC —-we use a 9% cost of debt, an effective tax rate of 24.1%, a cost of equity of 9.0%, and a D/E ratio of 0.4—.

Figure 56: Bimbo Stock Price
($P, L12M as of 11/06/25)



Source: Bloomberg, Actinver Research.

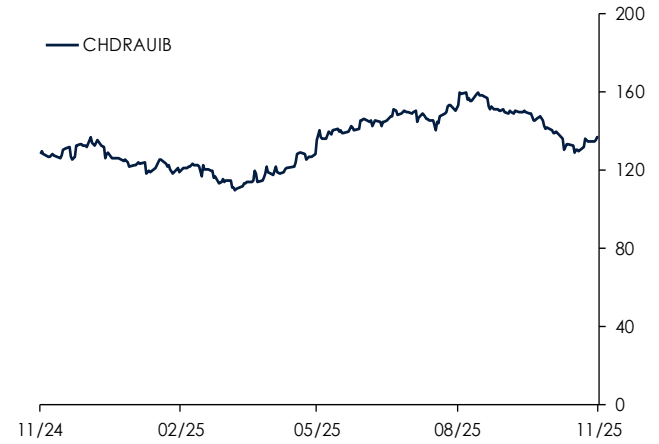
Figure 57: Bimbo EV/EBITDA
(x, L12M as of 11/06/25)



Source: Bloomberg, Actinver Research.

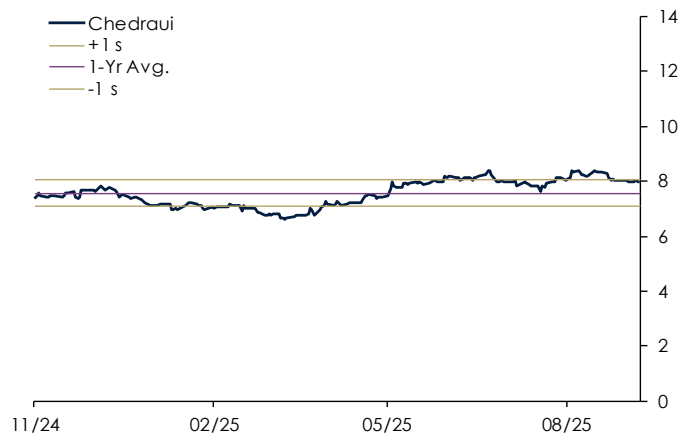
Our **Bimbo** PT of P$73 is derived from a DCF calculation, using an 9.2% WACC —-we use an 8.8% cost of debt, an effective tax rate of 34%, a cost of equity of 12.2%, and a D/E ratio of 0.9—.

Figure 58: Chedraui Stock Price
(P$, L12M as of 11/06/25)



Source: Bloomberg, Actinver.

Figure59: Chedraui EV/EBITDA
(x, L12M as of 6/9/25)

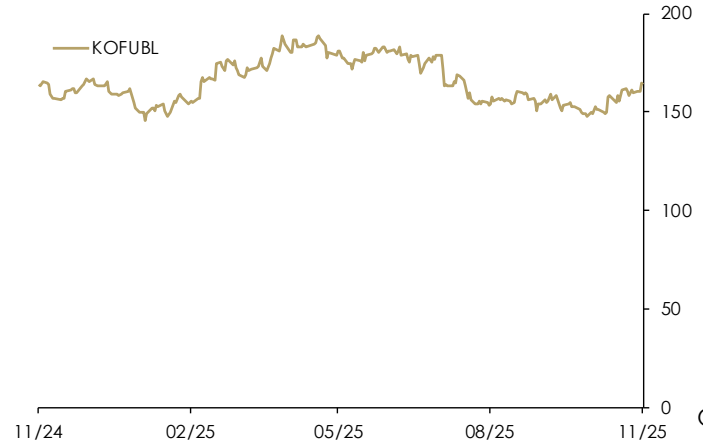


Source: Bloomberg, Actinver.

Our **Chedraui** PT (P$165) is derived from a DCF calculation, using an 11.3% WACC —-we use a 12% cost of debt, an effective tax rate of 31.6%, a cost of equity of 11.7%, and a D/E ratio of 0.1—, accounting for the company's operations geographic breakdown.

Figure 60: KOF Stock Price

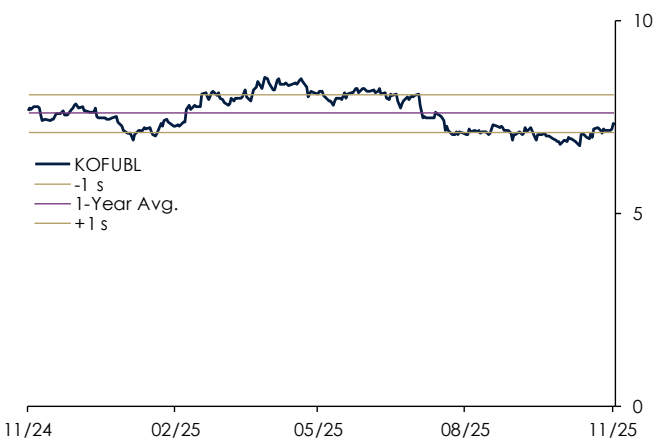
($P, L12M as of 11/06/25)



Source: Bloomberg, Actinver Research.

Figure 61: KOF EV/EBITDA

(x, L12M as of 11/06/25)

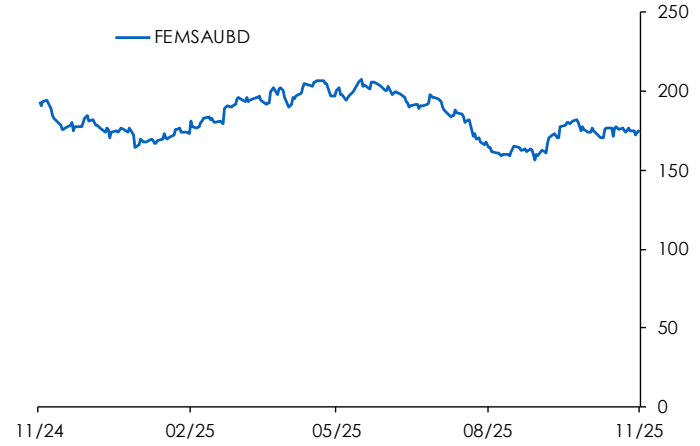


Source: Bloomberg, Actinver Research.

Our **Coca-Cola FEMSA** PT of P$188 is derived from a DCF calculation, using a 12.9% WACC —we use an 8.5% cost of debt, an effective tax rate of 29.6%, a cost of equity of 16.4%, and a D/E ratio of 0.5—.

Figure 62: FEMSA Stock Price

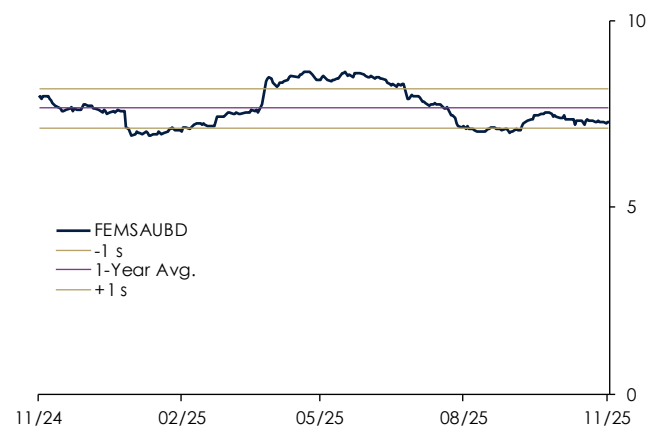
($P, L12M as of 11/06/25)



Source: Bloomberg, Actinver Research.

Figure 63: FEMSA EV/EBITDA

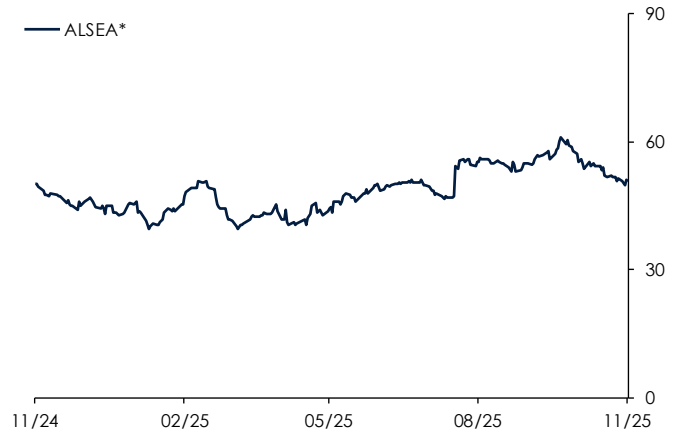
(x, L12M as of 11/06/25)



Source: Bloomberg, Actinver Research.

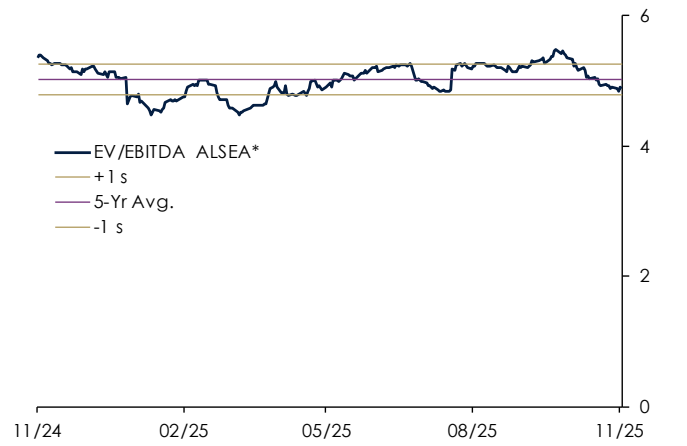
Our **FEMSA** of P$208 is derived from a DCF calculation, using a 12.1% WACC —we use an 8.5% cost of debt, an effective tax rate of 36.7%, a cost of equity of 14.6%, and a D/E ratio of 0.4—.

Figure 64: Alsea Stock Price
(P$, L12M as of 11/06/25)



Source: Bloomberg, Actinver.

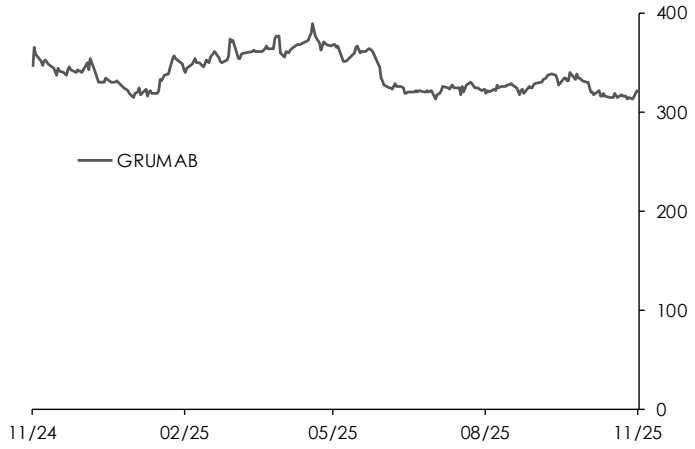
Figure 65: Alsea EV/EBITDA
(x, L12M as of 11/06/25)



Source: Bloomberg, Actinver.

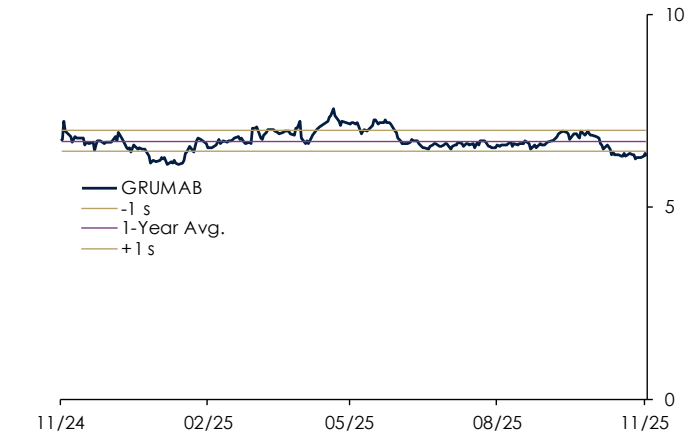
Our **Alsea** PT of P$71 is derived from a DCF calculation, using a 11.7% WACC —-we use a 11% cost of debt, an effective tax rate of 28%, a cost of equity of 17.4%, and a D/E ratio of 1.5—.

Figure 66: Gruma Stock Price
(P$, L12M as of 11/06/25)



Source: Bloomberg, Actinver Research.

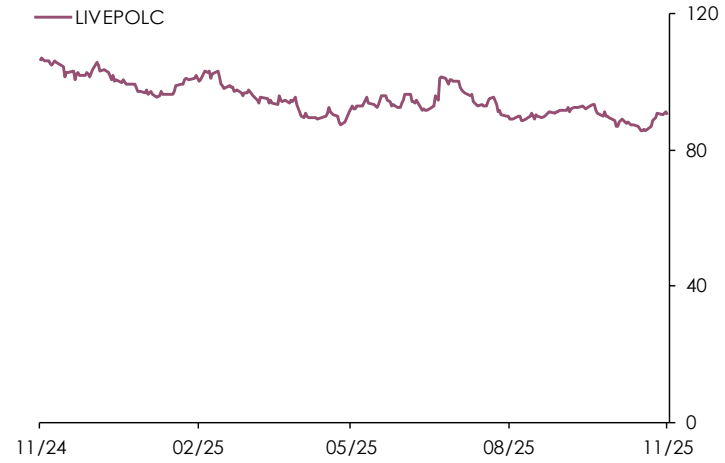
Figure 67: Gruma EV/EBITDA
(x, L12M as of 11/06/25)



Source: Bloomberg, Actinver Research.

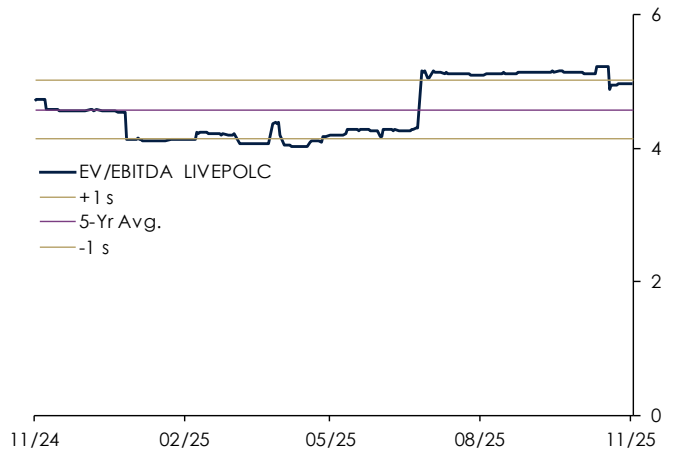
Our **Gruma** PT of P$375 is derived from a DCF calculation, using an 9.4% WACC —-we use a 9% cost of debt, an effective tax rate of 32.2%, a cost of equity of 10.8%, and a D/E ratio of 0.4—.

Figure 68: Liverpool Price
(P$, L12M as of 11/06/25)



Source: Bloomberg, Actinver.

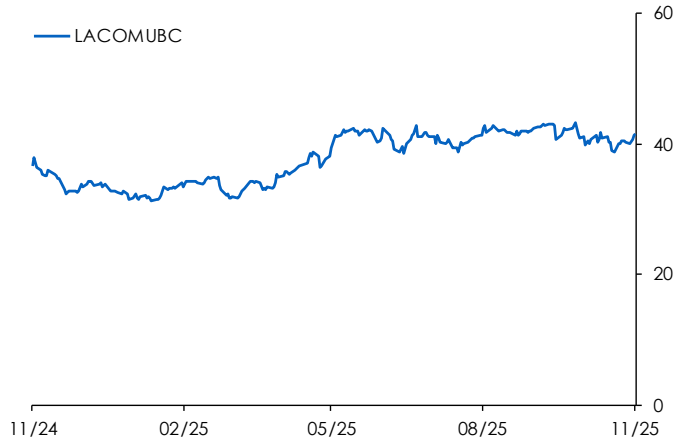
Figure 69: Liverpool EV/EBITDA
(x, L12M as of 11/06/25)



Source: Bloomberg, Actinver.

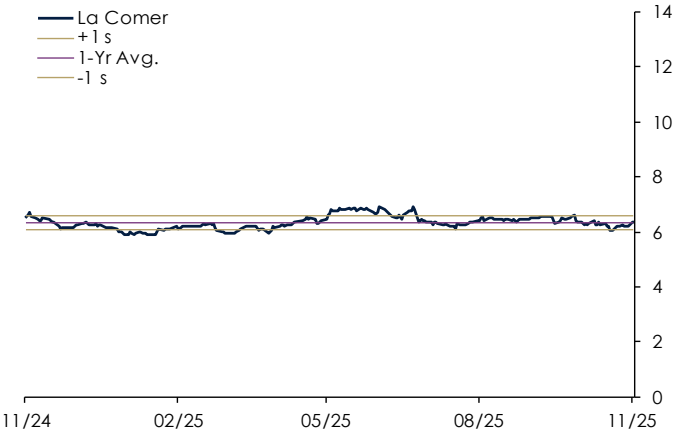
Our **Liverpool** PT of P$100 is derived from a DCF calculation, using a 16.4% WACC —-we use a 12% cost of debt, an effective tax rate of 28%, a cost of equity of 18.3%, and a D/E ratio of 0.2—.

Figure 70: La Comer Price
(P$, L12M as of 11/06/25)



Source: Bloomberg, Actinver.

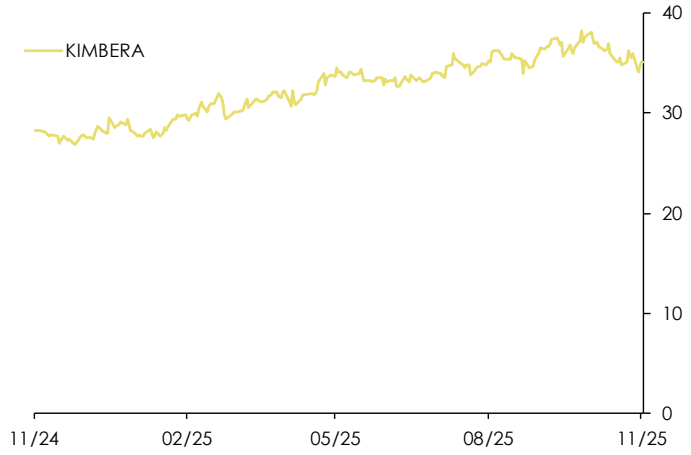
Figure 71: La Comer EV/EBITDA
(x, L12M as of 11/06/25)



Source: Bloomberg, Actinver.

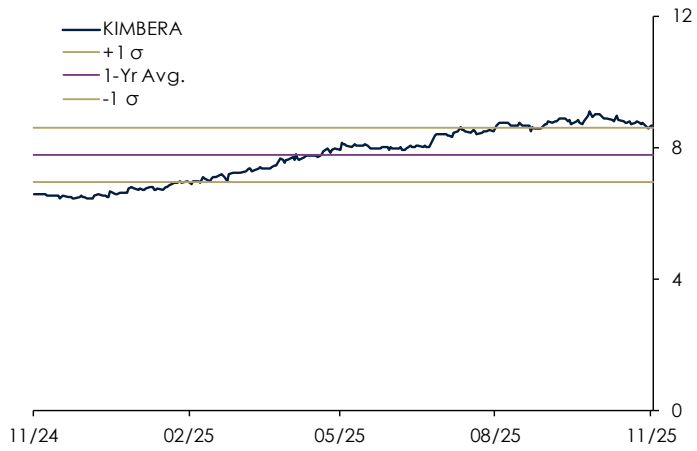
Our **La Comer** PT (P$46) is derived from a DCF calculation, using a 14.3% WACC —we use a cost of equity of 14.3%, and no debt in the company's structure—.

Figure 72: Kimberly-Clark Stock Price
(P$, L12M as of 11/06/25)



Source: Bloomberg, Actinver.

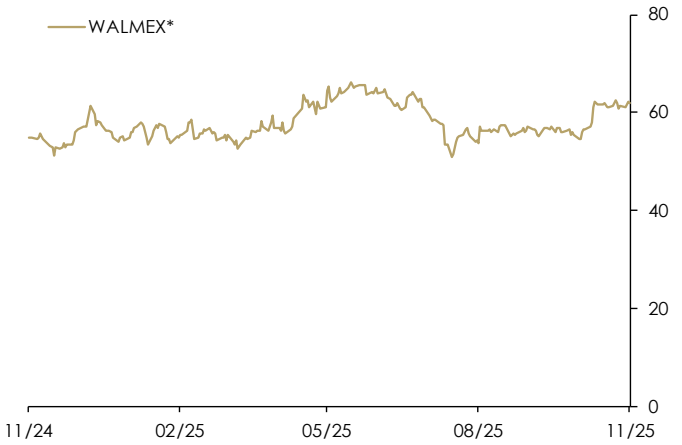
Figure 73: Kimberly-Clark EV/EBITDA
(x, L12M as of 11/06/25)



Source: Bloomberg, Actinver.

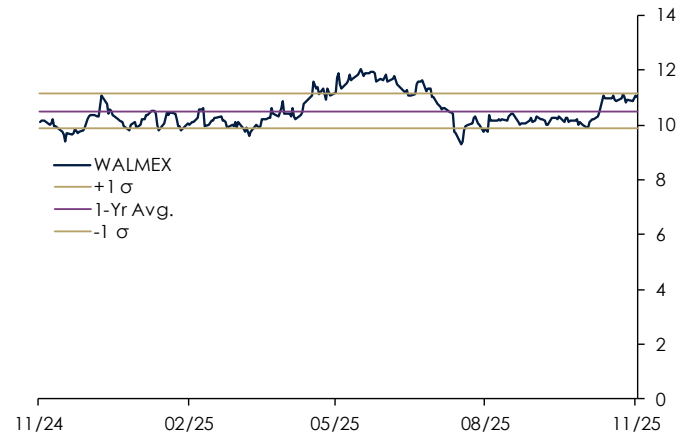
Our **Kimberly-Clark de Mexico** PT (P$40) is derived from a DCF calculation, using a 9.9% WACC —we use a 12% cost of debt, an effective tax rate of 32.5%, a cost of equity of 16.6%, and a D/E ratio of 3.6—.

Figure 74: Walmex Stock Price
(P$, L12M as of 11/06/25)



Source: Bloomberg, Actinver.

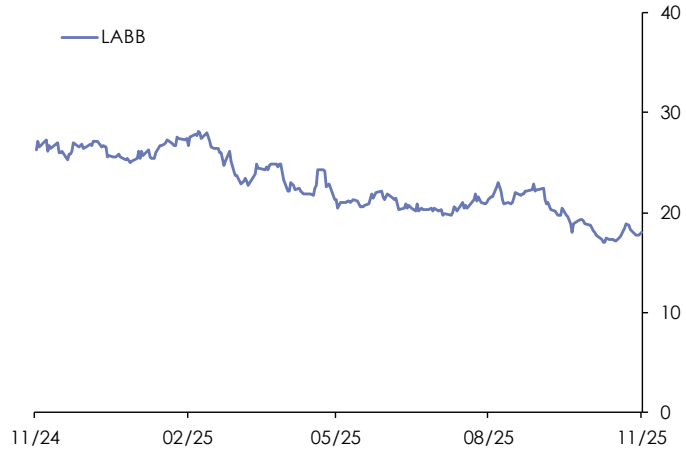
Figure 75: WALMEX EV/EBITDA
(x, L12M as of 11/06/25)



Source: Bloomberg, Actinver.

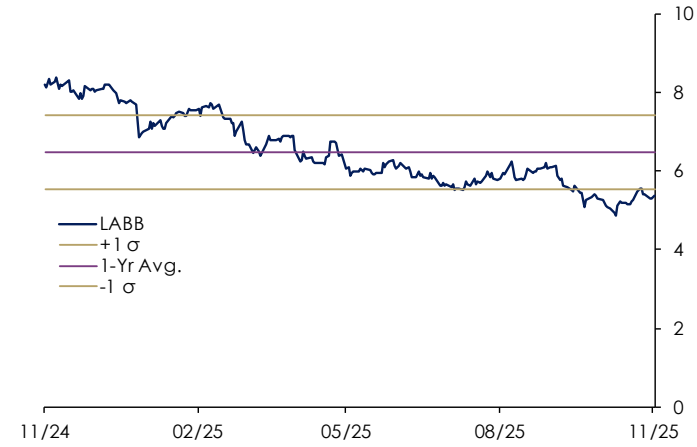
Our Walmex PT (P$66) is derived from a DCF calculation, using a 14.8% WACC—we use a cost of equity of 14.8%, and no debt in the company's structure—, accounting for the company's operations geographic breakdown.

Figure 76: Genomma Lab Stock Price
(P$, L12M as of 11/06/25)



Source: Bloomberg, Actinver.

Figure 77: Genomma Lab EV/EBITDA
(x, L12M as of 11/06/25)



Source: Bloomberg, Actinver.

Our **Genomma Lab** PT (P$24) is derived from a DCF calculation, using a 13.7% WACC —-we use a 12% cost of debt, an effective tax rate of 33%, a cost of equity of 17.1%, and a D/E ratio of 0.6—.

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September 30, 2025 | Update

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