Actinver Institutional Research

Real Estate post 3Q25 update

MX Equity Research

November 10, 2025 | Earnings Review

Antonio Hernandez, CFA | Sr. Analyst
ahernandezv@actinver.com.mx Ext. 1672
Helena Ruiz, CFA | Analyst
hruiza@actinver.com.mx Ext. 1857
Jose Luis Bezies | Analyst
jbezies@actinver.com.mx Ext. 1662
Josemaría Sañudo | Jr. Analyst
jsanudo@actinver.com.mx Ext. 4105
Actinver: (+52) 55 1103 6600

We are updating our estimates post 3Q25 results

We continue to observe mixed performance across our Real Estate coverage. Industrial Real Estate companies once again delivered solid operational results —a trend we expect to persist— supported by ongoing development activity, and stable, inflation-linked revenues from their stabilized portfolios. **Despite continued uncertainty surrounding trade relations and tariffs,** renewal rate growth remains robust across our covered names, while vacancy rates remain below 6%, underscoring the sector's resilience.

In manufacturing-oriented markets, new leasing activity moderated over the year, particularly in export-driven regions. However, some markets are showing early signs of stabilization as construction starts to normalize following a period of accelerated expansion, which should translate into steadier vacancy rates ahead. Despite this moderation, rents have remained resilient, and occupancy levels continue to exceed historical averages in most markets.

Mexico City and Guadalajara —key logistics and e-commerce hubs— remain the country's strongest industrial markets. Mexico City continues to post record-high gross absorption, with rental growth of 20% YoY and vacancy at just 2%. Meanwhile, Guadalajara's vacancy rate held stable at 2.8% QoQ, reflecting balanced market conditions that support both rent stability and sustained occupancy.

Finally, the macroeconomic backdrop has become increasingly supportive for the sector, with interest rates trending lower. **Within Industrial Real Estate, we maintain a preference for VESTA and FMTY (Outperform) over FIBRAMQ (Market Perform).** We slightly increase our PTs for VESTA (to P$70) and FMTY (to P$17).

On the other hand, our covered Hotel companies faced another challenging quarter amid persistent adverse conditions such as FX headwinds, weak international tourism trends (specially coming from the U.S.) and, surprisingly, a more limited capacity to pass inflation costs to its guests (reflected in a modest to muted ADR growth during 3Q25). Even though these conditions are expected to be more constructive going forward, a general cautious mood is perceived among companies. However, within the sector, there have been some recent moving pieces —from renewed business and operational strategies to preparations ahead of expected future demand due to FIFA World Cup 2026 celebration— perceived as relevant factors that should be considered going forward. **Within Hotels & Hospitality, we remain Outperform on FINN and Market Perform on FIHO and HOTEL**.

Figure 1: Real Estate coverage

	Rating		Price (P$)						EV/EBITDA (x)	
	Previous Rating	New Rating	Previous PT	New PT	Actual	Upside (%)	Div yld	Total (%)	Current	2025E
Hotel & Hospitality										
FINN	Outperform	Outperform	5.5	5.5	4.9	13%	7%	20%	15.7	11.1
FIHO	Market Perform	Market Perform	9.0	9.0	8.2	10%	9%	18%	7.8	7.1
HOTEL	Market Perform	Market Perform	4.0	4.0	3.8	7%	0%	7%	7.2	7.3
HCITY	Underperform	Restricted	NA	NA	7.0				10.5	NA
Average						**10%**		**15%**	**10.3**	**8.5**
Industrial										
FIBRAPL	Outperform	Restricted	NA	NA	77.4				17.7	NA
FMTY	Outperform	Outperform	16.0	17.0	14.4	18%	7%	25%	13.6	18.0
VESTA	Outperform	Outperform	64.0	70.0	56.9	23%	3%	26%	15.9	17.0
FIBRAMQ	Market Perform	Market Perform	33.0	33.0	30.8	7%	8%	15%	11.4	10.6
FUNO	Restricted	Restricted	NA	NA	28.1				11.4	NA
NEXT	Restricted	Restricted	NA	NA	99.0				NA	NA
Average						**16%**		**22%**	**14.7**	**15.2**

Source: Company reports, Bloomberg, Actinver Research.

Table of Contents

Real Estate 3Q25 Review: Results vs Estimates 4
Charts 5
FIBRA Inn 9
FIBRA Hotel 11
Grupo Hotelero Santa Fe 13
FIBRA Monterrey 15
Vesta 18
FIBRA Macquarie 20
Valuation: Methodologies, Key Assumptions 23

Real Estate 2Q25 Review: Results vs Estimates

Our covered **Industrial Real Estate** companies posted positive top line growth, with VESTA outperforming our estimates, supported by higher leasing activity and FMTY and FIBRAMQ reported in line with our estimates. At the margin level, VESTA and FMTY outperformed market consensus and our estimates, on the contrary FIBRAMQ underperformed vs. a more optimistic consensus, At the AFFO per share level FMTY was the main outperformer, while the other companies underperformed our estimates.

Figure 2: Industrial Real Estate 3Q25 Results vs Actinver estimates and consensus*

3Q25	Revenues YoY growth	EBITDA margin	FFO margin	AFFO margin
FIBRAPL				
Consensus	Outperformed	Underperformed	Underperformed	Underperformed
FMTY				
Actinver	In Line	Outperformed	Outperformed	Outperformed
Consensus	Underperformed	Outperformed	Underperformed	Outperformed
VESTA				
Actinver	Outperformed	Outperformed	Outperformed	Underperformed
Consensus	Outperformed	Outperformed	Outperformed	Outperformed
FIBRAMQ				
Actinver	In Line	Underperformed	Underperformed	Underperformed
Consensus	Outperformed	Underperformed	Underperformed	Underperformed
FUNO				
Consensus	In Line	Outperformed	In Line	In Line

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

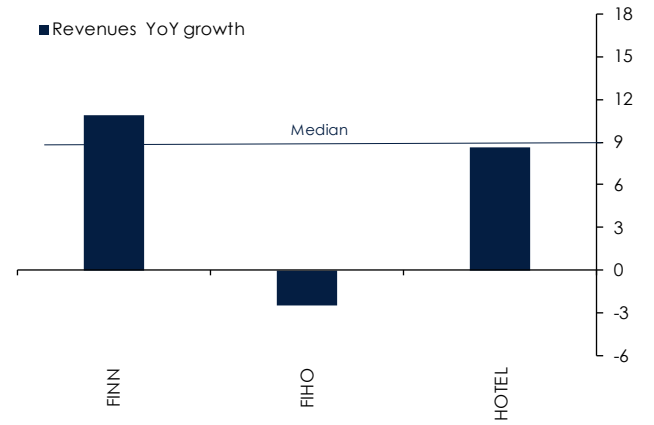
Our covered **Hotels & Hospitality** companies posted lower than expected top-line growth, underperforming our more resilient forecasts, amid greater limitations in pricing strategies materialized via a slower growth pace in terms of ADR. In the same way, at the gross and operating level, companies continue registering results that fall short our expectations as costs and expenses outpaced revenue dynamics.

Figure 3: Hotels and Hospitality 3Q25 Results vs Actinver estimates*

3Q25	Revenues YoY growth	NOI / Gross Profit margin	Adj. EBITDA margin	FFO / Net Profit margin
FINN				
Actinver	Underperformed	Underperformed	Underperformed	Underperformed
FIHO				
Actinver	Underperformed	Underperformed	Underperformed	Underperformed
HOTEL				
Actinver	Underperformed	Underperformed	Underperformed	Underperformed

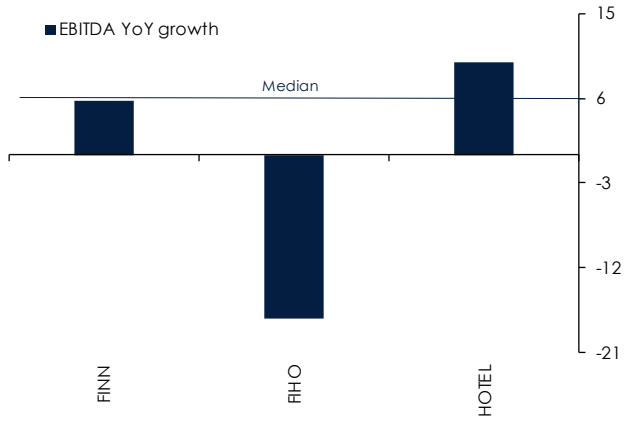
Source: Company reports, Actinver Research. *We consider +/-0.55% and +/-11bps as benchmarks vs revenues and margin performance, respectively.

Figure 4: H&H Real Estate Revenues YoY Growth
(%, 3Q25)



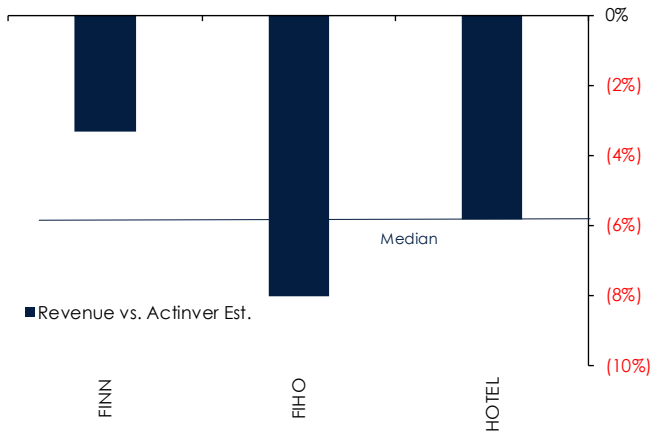
Source: Company reports, Actinver Research.

Figure 5: H&H Real Estate EBITDA YoY Growth
(%, 3Q25)



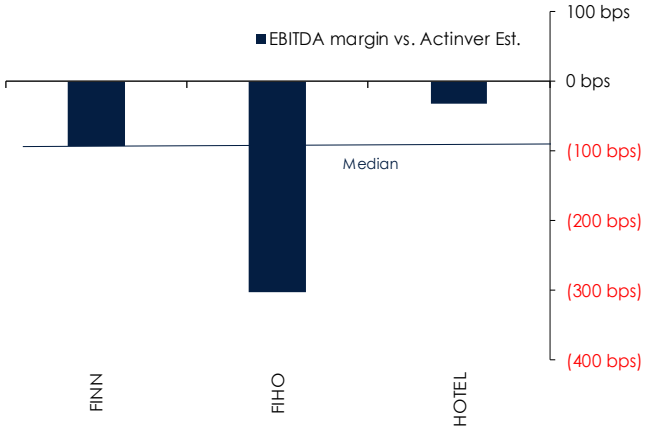
Source: Company reports, Actinver Research.

Figure 6: H&H Real Estate Revenue vs. Actinver Est.
(%, 3Q25)



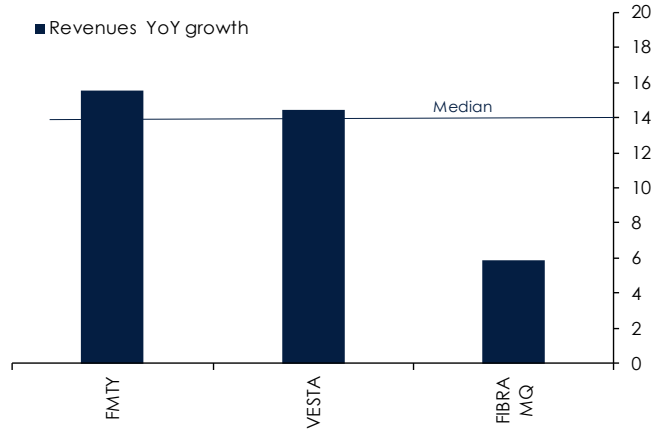
Source: Company reports, Actinver Research.

Figure 7: H&H RE EBITDA margin vs. Actinver Est.
(bps, 3Q25)



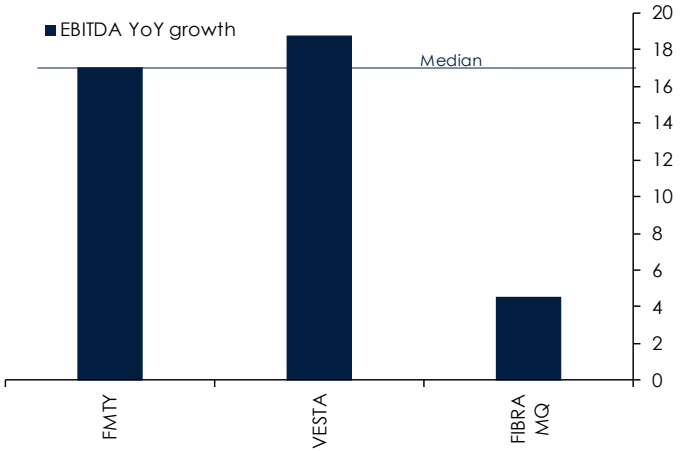
Source: Company reports, Actinver Research.

Figure 8: Industrial Real Estate Revenues YoY Growth
(%, 3Q25)



Source: Company reports, Actinver Research.

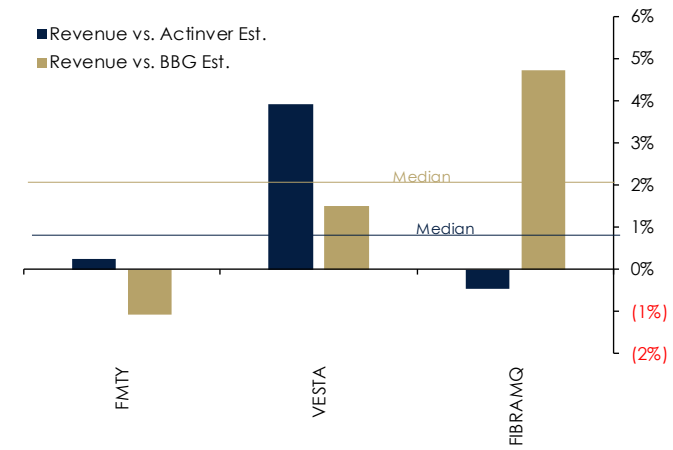
Figure 9: Industrial Real Estate EBITDA YoY Growth
(%, 3Q25)



Source: Company reports, Actinver Research.

Figure 10: Industrial RE Revenue vs. Actinver, BBG Est.

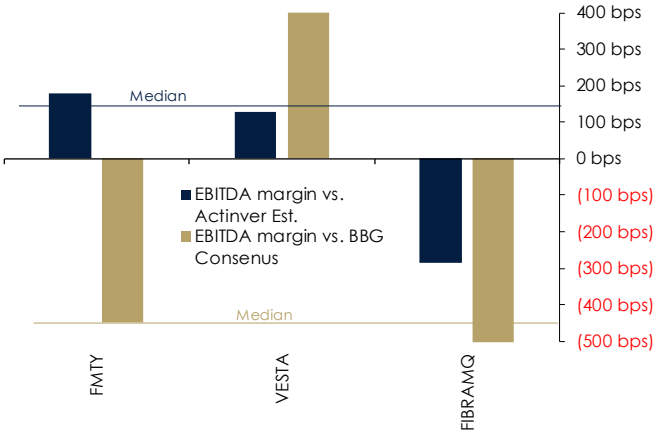
(%, 3Q25)



Source: Company reports, Actinver Research.

Figure 11: Industrial RE EBITDA margin vs. Actinver, BBG Est.

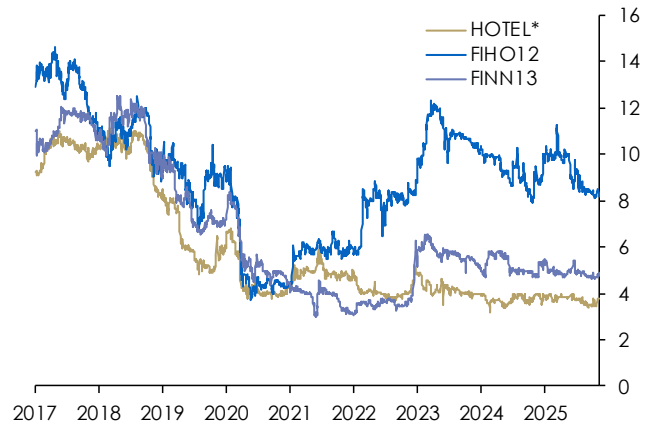
(bps, 3Q25)



Source: Company reports, Actinver Research.

Figure 12: H&H Real Estate stock performance

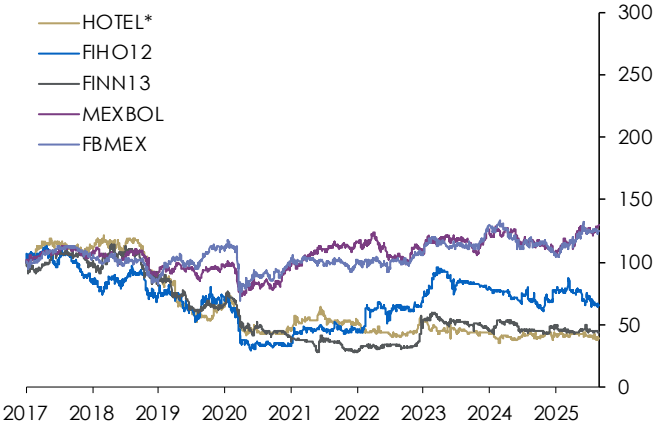
(P$, 11/7/25)



Source: Company reports, Actinver Research.

Figure 13: H&H RE relative stock performance

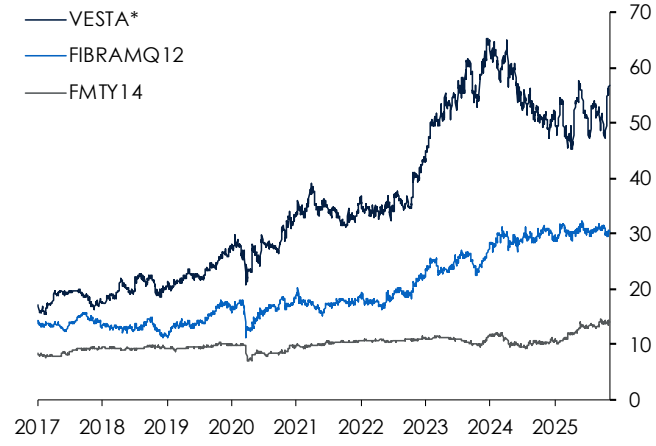
(Jan 17=100, 11/7/25)



Source: Company reports, Actinver Research.

Figure 14: Industrial Real Estate stock performance

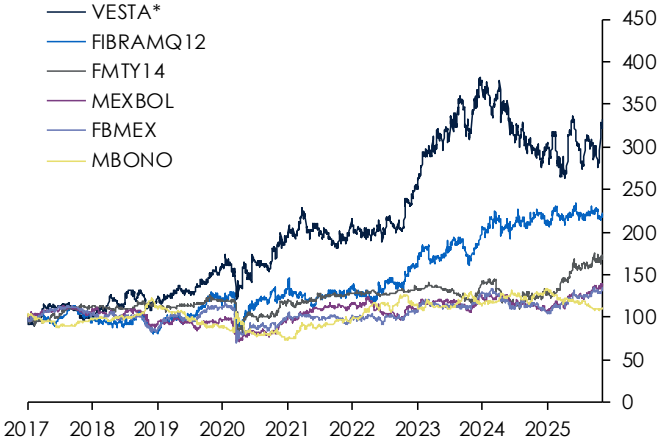
(P$, 11/7/25)



Source: Company reports, Actinver Research.

Figure 15: Industrial RE relative stock performance

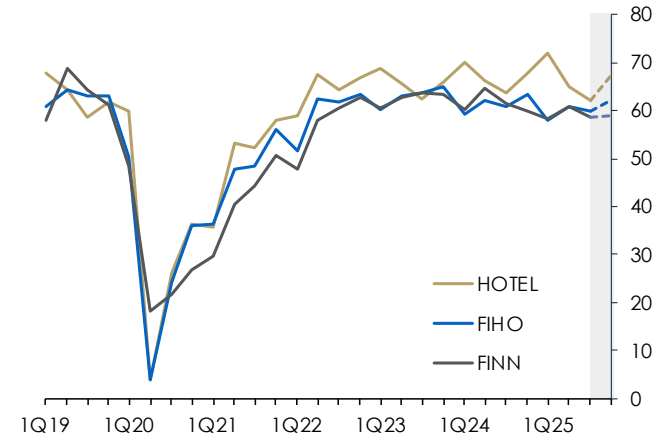
(Jan 17=100, 11/7/25)



Source: Company reports, Actinver Research.

Figure 16: H&H Real Estate Occupancy Rate

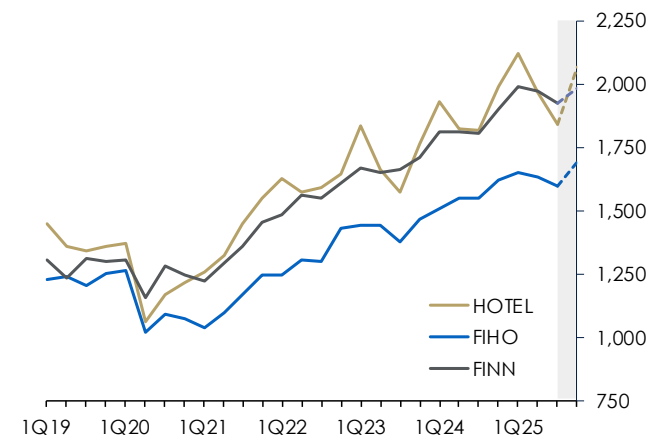
(%, 3Q25)



Source: Company reports, Actinver Research.

Figure 17: H&H Real Estate ADR

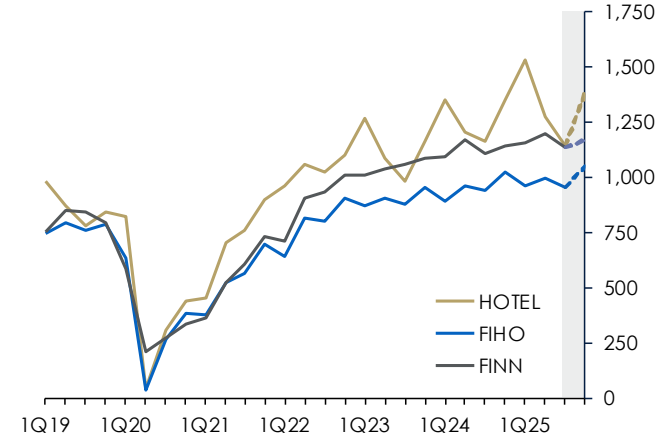
(P$, 3Q25)



Source: Company reports, Actinver Research.

Figure 18: H&H Real Estate RevPAR

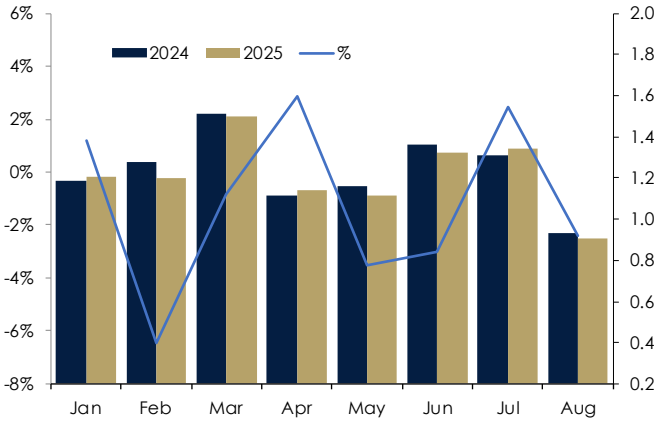
(P$, 3Q25)



Source: Company reports, Actinver Research.

Figure 19: US passengers air arrivals to Mexico

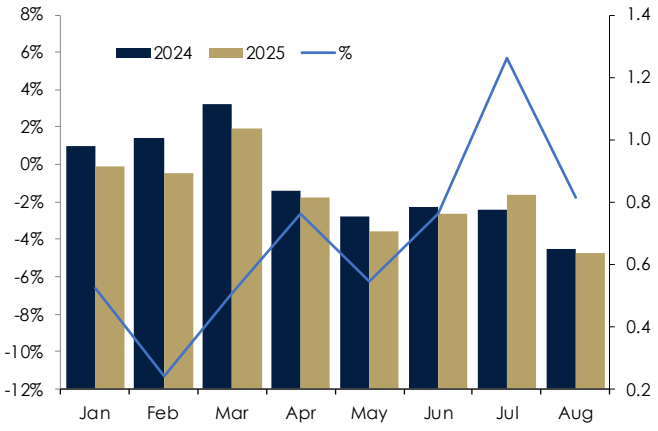
(mn, August 2025)



Source: Datatur (Tourism Ministry), Actinver Research.

Figure 20: Foreign air arrivals to Cancun Airport

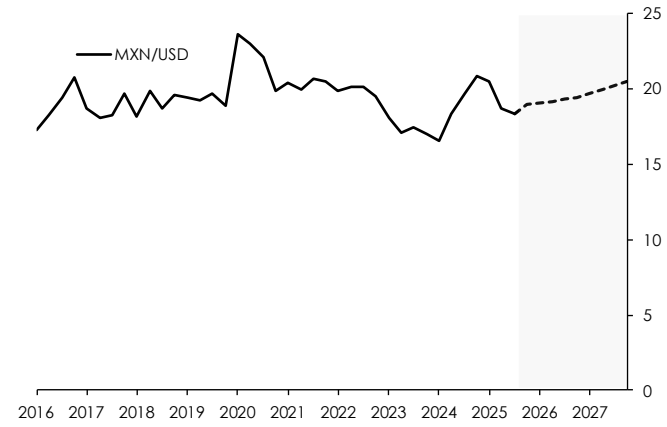
(mn, August 2025)



Source: Datatur (Tourism Ministry), Actinver Research.

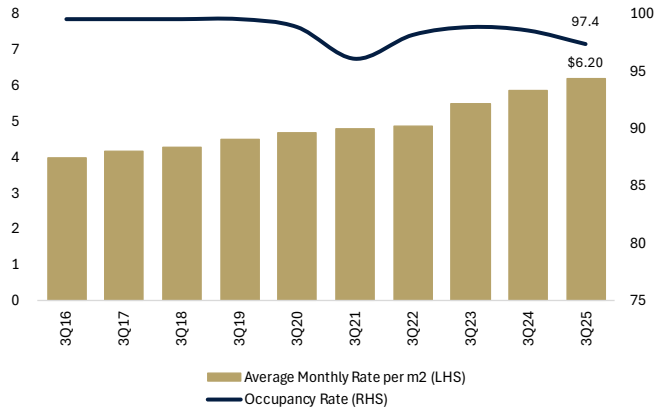
Figure 21: FX rate

(P$, 10/30/25)



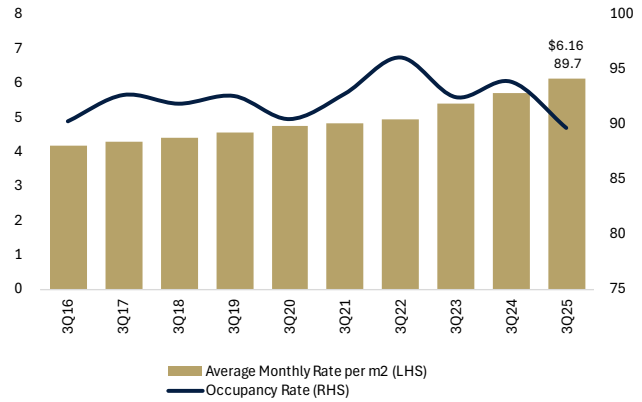
Source: Company reports, Actinver Research.

Figure 22: FMTY Occupancy Rate, Avg. Monthly Rate per m2
(US$,%, 3Q25)



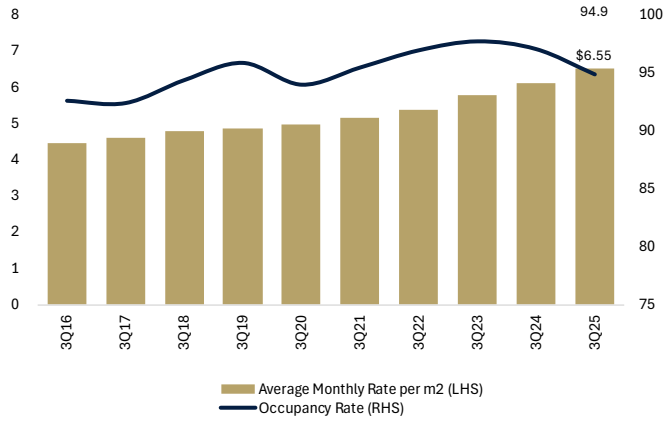
Source: Company reports, Actinver Research.

Figure 23: VESTA Occupancy Rate, Avg. Monthly Rate per m2
(US$, %, 3Q25)



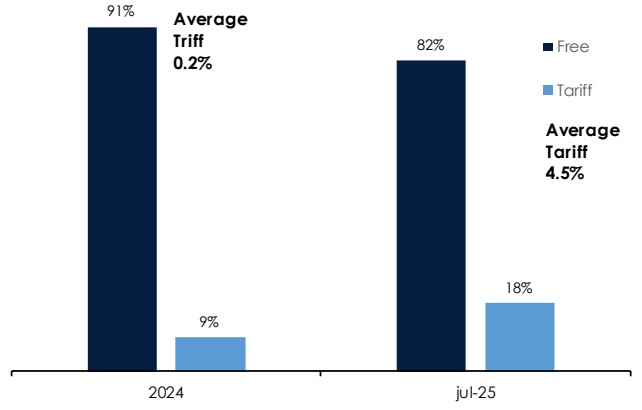
Source: Company reports, Actinver Research.

Figure 24: FIBRAMQ Occ. Rate, Avg. Monthly Rate per m2
(U$, % 3Q25)



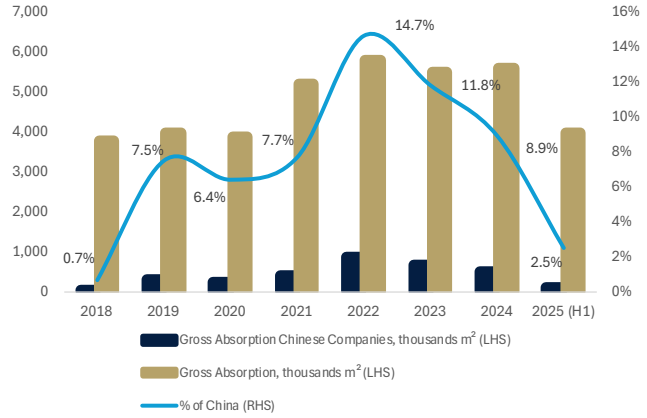
Source: Company reports, Actinver Research.

Figure 25: MX exports to the U.S
(% of total imports, July 2025)



Source: US-Trade, Actinver Research.

Figure 26: Chinese vs Total Gross Absorption
(thousands m2, %, 1H25)



Source: CBRE.

Real Estate — Hotels & Hospitality

Fibra Inn post 3Q25: reiterating Outperform rating and P$5.50 PT

Consolidated sales of P$655mn were 10.9% higher YoY, slightly below our estimates amid softer-than-expected revenue items in 'Food and Beverage' and 'Other Hotel' items. In terms of operating metrics, figures were aligned with our estimates given previously published monthly hotel indicators. Revenues in the rooms' segment were only 0.9% higher YoY. **Occupancy rate** of 58.7% was 270bps lower YoY, and 220bps lower QoQ. Moreover, **ADR** of P$1,929 was 6.8% higher YoY, reflecting a slower growth pace vs in the previous quarter. As a result, **RevPAR grew only 2.1% YoY, posting its lowest growth level since 1Q21, yet showing the most defensive increase in the sector**. Same-store RevPAR only grew 1.1%.

By hotel segments, industry dynamics were very similar to the previous quarter. **Full Service hotels** (39% of total rooms) once more posted the strongest RevPAR growth, with an increase of high-single digit of 8.3%, while **Select Service hotels** (52% of total rooms) posted the weakest performance with a decrease of 5.5%. On the contrary, in terms of **regions**, market conditions changed when compared to 2Q25: **North** (21% of total rooms) stood out with the highest effective rate growth around 3.3% YoY while **Northeast** (43% of total rooms) posted a flattish RevPAR YoY. **Considering this, we perceive consistent relevant efforts focused on maximizing effective rates amid challenging mixed conditions in the hotel industry**.

Margins contracted pressured by rising costs and expenses of hotel services at a double-digit growth pace, ahead of topline increase; property tax and preventive maintenance expenses were among the drivers. Adjusted EBITDA of 24.1% contracted 120bps and 90bps on a YoY basis and vs. our estimates, respectively, as we consider that the potential improvements in profitability given the recent adoption of 2 hotels — Holiday Inn Puebla La Noria (since August 1, 2025) and Holiday Inn Monterrey Valle (since September 1, 2025) — are yet to be seen in the following quarters.

Figure 27: FINN 3Q25 results review

Income Statement (P$mn)	3Q25A	3Q25E	vs est.	3Q24A	Δ YoY	2Q25A	Δ QoQ
Revenues	**$ 655**	**$ 677**	**(3.3%)**	**$ 590**	10.9%	**$ 697**	**(6.1%)**
NOI	**$ 188**	**$ 199**	**(5.9%)**	**$ 177**	6.3%	**$ 219**	**(14.1%)**
NOI Margin	28.7%	29.5%	(79 bps)	29.9%	(124 bps)	31.3%	(267 bps)
Adjusted EBITDA	**$ 157**	**$ 169**	**(6.9%)**	**$ 149**	5.7%	**$ 184**	**(14.3%)**
Adjusted EBITDA Margin	24.1%	25.0%	(92 bps)	25.2%	(117 bps)	26.4%	(229 bps)
FFO	**$ 96**	**$ 123**	**(22.0%)**	**$ 103**	**(7.5%)**	**$ 135**	**(28.8%)**
FFO Margin	14.6%	18.1%	(351 bps)	17.5%	(291 bps)	19.3%	(467 bps)
AFFO	**$ 62.9**	**$ 92**	**(31.6%)**	**$ 83**	**(24.0%)**	**$ 100**	**(36.8%)**
AFFO Margin	9.6%	13.6%	(396 bps)	14.0%	(441 bps)	14.3%	(467 bps)
AFFO / CBFIs	**$ 0.09**	**$ 0.12**	**(30.3%)**	**$ 0.11**	**(19.8%)**	**$ 0.13**	**(35.7%)**
Operating Metrics							
Occupancy rate	58.7%	58.7%	0 bps	61.4%	(270 bps)	60.9%	(220 bps)
ADR	$ 1,929	$ 1,929	0.0%	$ 1,806	6.8%	$ 1,972	(2.2%)
RevPAR	**$ 1,132**	**$ 1,132**	**(0.0%)**	**$ 1,109**	2.1%	**$ 1,201**	**(5.8%)**

Source: Company reports, Actinver Research.

Other highlights are:

- **FINN recently announced (11/3/25) the beginning of an orderly transition process that will result in the internalization of the operation of 28 hotels** (4,774 rooms, c.86% of total operating rooms), starting on November 2025 and concluding on mid January 2026. The company had already been operating under this proprietary management model as it recently assumed the operation of Holiday Inn Puebla La Noria and Holiday Inn Monterrey Valle (348 rooms, c.6% of total operating rooms) since August and September 2025, respectively. When fully executed, FINN would

have most of its hotel portfolio under its operation, only with 2 properties still under an operator contract model: JW Marriott Monterrey Valle and The Westin Monterrey Valle (424 rooms, c.8% of total operating rooms). FINN is thus focused on unlocking operational efficiencies that are expected to be translated into gradual improvements in profitability levels, with a better alignment between daily operations and FINN's long-term strategic vision.

- **Moreover, last August FINN announced the sale of its hotel located in Coatzacoalcos, Veracruz for P$25mn plus VAT.** Management mentioned that the proceeds would be allocated to higher return projects (including repurchase and cancellation of CBFIs) as well as investments in properties within its current portfolio. This hotel was inaugurated at the end of 2015 under the brand name Fairfield Inn & Suites by Marriott; however, this hotel was later considered a non-revenue-generating asset as it ceased its operations since 2021.

Changes in estimates and 2025E-26E Preview

We are adjusting our estimates aligned with softer dynamics for the hotel industry in general, notably pointing out a limited momentum on ADR growth. Despite these conditions, FINN once more posted the most defensive performance in terms of rates among the companies under coverage, fueled by resilient performance of its rate optimization strategy of its hotel portfolio in the Northern region of the country (c.69% of total hotels in operation). In terms of margins, we remain constructive given the latest announcement about the internalization of operations of most of its properties, which will potentially bring significant benefits for the company in terms of margins mostly in 2026. **After these changes, we reiterate our P$5.50 PT and Outperform rating**.

Figure 28: FINN 2025E and 2026E Preview

Income Statement (P$mn)	2025E	2025E (prev)	Δ in est.	2026E	2026E (prev)	Δ in est.
Revenues	**$ 2,694**	$ 2,751	**(2.0%)**	**$ 2,656**	$ 2,726	**(2.5%)**
NOI	**$ 825**	$ 847	**(2.6%)**	**$ 847**	$ 826	**2.5%**
NOI Margin	*30.6%*	*30.8%*	*(19 bps)*	*31.9%*	*30.3%*	*158 bps*
Adjusted EBITDA	**$ 691**	$ 711	**(2.9%)**	**$ 716**	$ 738	**(3.0%)**
Adjusted EBITDA Margin	*25.6%*	*25.9%*	*(21 bps)*	*26.9%*	*27.1%*	*(11 bps)*
FFO	**$ 500**	$ 536	**(6.8%)**	**$ 538**	$ 555	**(3.1%)**
FFO Margin	*18.5%*	*19.5%*	*(94 bps)*	*20.3%*	*19.4%*	*86 bps*
AFFO	**$ 353**	$ 389	**(9.3%)**	**$ 411**	$ 417	**(1.3%)**
AFFO Margin	*13.1%*	*14.1%*	*(105 bps)*	*15.5%*	*15.3%*	*20 bps*
AFFO / CBFIs	**$ 0.48**	$ 0.52	**(7.7%)**	**$ 0.56**	$ 0.56	**0.5%**
Occupancy rate	59.2%	59.4%	*(12 bps)*	62.7%	62.3%	*38 bps*
ADR	$ 1,968	$ 1,972	*(0.2%)*	$ 2,082	$ 2,091	*(0.5%)*
RevPAR	**$ 1,166**	$ 1,170	**(0.4%)**	**$ 1,305**	$ 1,303	**0.2%**

Source: Company reports, Actinver Research.

Fibra Hotel post 3Q25: Market Perform rating and PT of P$9

Consolidated sales of P$1,270mn were 2.5% lower YoY, well below our estimates given softer operating metrics. **ADR** was 1.7% below our expectations, reflecting a low-single-digit increase of 3.2% YoY. **Occupancy rate** reached 60%, on average 100bps lower YoY and vs. our estimates. As a result, **RevPAR** of P$958 was only 1.6% higher YoY, 3.2% below our forecasts. Additionally, lower lease revenue and food & beverage revenues also affected top line growth.

Regarding its Managed Portfolio, FIHO registered lower operating performance as a result of lesser RevPAR growth YoY. In terms of operating segments, **Full Service hotels** (23.6% of total operating rooms) once again registered the best performance via the highest RevPAR growth at 2.4%, while **Limited Service** hotels (53.3% of total operating rooms) lagged at -2.3%. By regions, the **West region** (7.9% of total operating rooms) posted a resilient 6.9% YoY RevPAR growth, while **Northwest** (16% of total operating rooms) underperformed with a 2.6% YoY decrease.

In terms of margins, profitability was weaker than expected, impacted by negative operating leverage driven by a mid-single-digit increase in room expenses (27.5% of total costs and general expenses). As a result, Adjusted EBITDA margin was 360bps and 300bps below YoY and our estimates, respectively. Regarding FFO and AFFO, margins were on average 330bps below.

Figure 29: FIHO 3Q25 results review

Income Statement (P$mn)	3Q25A	3Q25E	vs est.	3Q24A	Δ YoY	2Q25A	Δ QoQ
Revenues	**$ 1,270**	**$ 1,381**	**(8.0%)**	**$ 1,302**	**(2.5%)**	**$ 1,370**	**(7.3%)**
NOI	**$ 337**	**$ 377**	**(10.5%)**	**$ 377**	**(10.4%)**	**$ 408**	**(17.3%)**
NOI Margin	*26.6%*	*27.3%*	*(75 bps)*	*28.9%*	*(235 bps)*	*29.8%*	*(321 bps)*
Adjusted EBITDA	**$ 250**	**$ 314**	**(20.3%)**	**$ 303**	**(17.5%)**	**$ 319**	**(21.6%)**
Adjusted EBITDA Margin	*19.7%*	*22.7%*	*(303 bps)*	*23.3%*	*(358 bps)*	*23.3%*	*(360 bps)*
FFO	**$ 161**	**$ 222**	**(27.3%)**	**$ 214**	**(24.6%)**	**$ 231**	**(30.2%)**
FFO Margin	*12.7%*	*16.1%*	*(338 bps)*	*16.4%*	*(373 bps)*	*16.9%*	*(417 bps)*
AFFO	**$ 90**	**$ 144**	**(37.5%)**	**$ 143**	**(37.0%)**	**$ 153**	**(41.2%)**
AFFO Margin	*7.1%*	*10.4%*	*(334 bps)*	*11.0%*	*(389 bps)*	*11.2%*	*(408 bps)*
AFFO / CBFIs	**$ 0.11**	**$ 0.18**	**(37.5%)**	**$ 0.18**	**(37.2%)**	**$ 0.19**	**(41.2%)**
Operating Metrics							
Occupancy rate	60.0%	60.9%	(90 bps)	61.0%	(95 bps)	60.7%	(70 bps)
ADR	$ 1,598	$ 1,626	(1.7%)	$ 1,548	3.2%	$ 1,637	(2.4%)
RevPAR	**$ 958**	**$ 990**	**(3.2%)**	**$ 943**	**1.5%**	**$ 993**	**(3.6%)**

Source: Company reports, Actinver Research.

Conference call highlights are:

- **Market conditions during 3Q25.** The hotel industry faced a challenging environment characterized by a soft demand along Mexico affecting occupancy levels, ADR, and operating margins across its portfolio. Management stated that results during the period were weak and below their expectations.
- **Lower ADR dynamism.** Management shared that, given weaker demand conditions, it has been difficult to optimize or raise rates high enough to post positive operating leverage to offset increasing costs. In this sense, quarterly results confirmed an ADR slowdown during the year: high-single digit (1Q25), mid-single digit (2Q25), low-single digit (3Q25). Going forward into 4Q25, it is expected that rates will increase a little bit, considering last quarter is usually the strongest in terms of rates for the company, but acknowledging that 2025 has been a tougher year for the hotel industry.
- **Focus on operating leverage and margins levels**. Management detailed measures for getting back positive operating leverage and margin dynamics, working closely with its operating partners regarding cost control initiatives in a hotel by hotel basis

to improve profitability in the next quarters. In this sense, management highlighted its energy initiative (installation of solar panels in some hotels), resulting in savings of approximately 30% in terms of electricity bills.

- **Leisure hotels and FX impact.** Dollar-based destinations also had a negative quarter (mid-single revenue decrease of 5.1%); approximately, 100bps of the reduction in this segment's revenues are related to the MXN appreciation. At a glance, Cancun was impacted by weaker demand conditions (mix of lower passengers arrivals, mainly US tourists, seasonality effects and FX headwinds).
- **Expectations for 4Q25**. FIHO's team mentioned that forward bookings and the pace for the 4Q25 look more encouraging. Moreover, regarding its hotel portfolio, they have been investing in selected assets to seize opportunities via new product and experience offerings which they think will be attractive for new customers. For example, they remodeled Fiesta Inn Monterrey Valle and Fiesta Inn Monterrey La Fe (benefit from additional demand related to next FIFA World Cup), repositioning of Real Inn Mexicali hotel and improvements to spa and food and beverage offerings in the Fiesta Americana Condesa Cancun hotel (FACC). Going forward, even though numbers should improve on a sequential basis, they still expect to see demand headwinds in Mexico for the next quarter, thus having a cautious stance.
- **Cash distribution**. Management confirmed the 4Q25 distribution of P$0.15 per CBFI in 4Q25, and thus P$0.60 cents per CBFI in 2025.
- **FIFA World Cup 2026 effect**. Regarding World Cup, management mentioned that it will be a very short event for Mexico (4 games in Mexico City, 1 in Monterrey, 1 in Guadalajara). However, it will be very productive as organizers will be in Mexico some weeks before the kickoff. The company is thus very proactive in getting good rates for those weeks.

Changes in estimates and 2025E-26E Preview

We are adjusting our estimates given a persistent challenging environment for the rest of the year amid perceivable several challenges as softer hotel demand economic activity, FX headwinds and potential continued limited capacity in pricing strategy via ADR growth. Therefore, we are revising downward our top-line and margin estimates, as we still expect operating leverage to be impacted by cost and expenses dynamics outpacing revenue performance. We are nonetheless leaving our long-term estimates mostly unchanged. **After these changes, we reiterate our Market Perform rating and PT of P$9.**

Figure 30: FIHO 2025E and 2026E Preview

Income Statement (P$mn)	2025E	2025E (prev)	Δ in est.	2026E	2026E (prev)	Δ in est.
Revenues	**$ 5,407**	$ 5,599	**(3.4%)**	**$ 5,666**	$ 5,862	**(3.3%)**
NOI	**$ 1,632**	$ 1,709	**(4.5%)**	**$ 1,715**	$ 1,795	**(4.5%)**
NOI Margin	*30.2%*	*30.5%*	*(34 bps)*	*30.3%*	*30.6%*	*(36 bps)*
Adjusted EBITDA	**$ 1,376**	$ 1,451	**(5.2%)**	**$ 1,342**	$ 1,432	**(6.3%)**
Adjusted EBITDA Margin	*25.4%*	*25.9%*	*(47 bps)*	*23.7%*	*24.4%*	*(74 bps)*
FFO	**$ 976**	$ 1,037	**(5.9%)**	**$ 1,001**	$ 1,084	**(7.6%)**
FFO Margin	*18.0%*	*18.5%*	*(47 bps)*	*17.7%*	*18.5%*	*(82 bps)*
AFFO	**$ 643**	$ 710	**(9.3%)**	**$ 675**	$ 745	**(9.5%)**
AFFO Margin	*11.9%*	*12.7%*	*(78 bps)*	*11.9%*	*12.7%*	*(81 bps)*
AFFO / CBFIs	**$ 0.82**	$ 0.90	**(9.3%)**	**$ 0.85**	$ 0.94	**(9.5%)**
Operating Metrics						
Occupancy rate	60.2%	60.5%	*(35 bps)*	61.3%	61.0%	*25 bps*
ADR	$ 1,645	$ 1,660	*(0.9%)*	$ 1,731	$ 1,747	*(0.9%)*
RevPAR	**$ 990**	$ 1,005	**(1.5%)**	**$ 1,061**	*$ 1,066*	**(0.5%)**

Source: Company reports, Actinver Research.

Grupo Hotelero Santa Fe post 3Q25: Market Perform rating and P$4 PT

Total revenue of P$737mn increased 8.7% YoY, below our more confident forecasts amid lower-than-estimated operating metric figures. At a glance, considering total hotels in operations, **ADR** was 4.6% below our estimates posting a low-single-digit increase (1.2% YoY). **Occupancy rate** reached 62.2%, decreasing 160bps and 190bps YoY and vs. our estimates, respectively. As a result, **RevPAR** of P$1,144 decreased 1.4% YoY, well below (-7.4%) our forecasts of P$1,236. This resulted in lower-than-expected YoY growth in **Room Revenue** (8.3% vs. 15.3% expected). Top-line was also affected by double-digit decreases in 'Other Revenue from Hotels' (which include event room rentals, parking, laundry, telephone, and leasing of commercial spaces) and 'Third-party Hotels' Management Fees'. The latter is partially explained by a **lower number of operating rooms** as the company stopped operating the Hampton Garden Inn & Suites Paraiso Tabasco (which includes 117 rooms) since September 15th.

In terms of hotel classification, total owned hotels (50%+ ownership), comprised by 15 hotels and representing c.62% of total rooms, once again posted a better performance when compared to **third-party hotels under management** (10 hotels, c.38% of total rooms) in terms of **occupancy rate** (50bps decrease vs. 340bps decline YoY), **ADR** (4.1% vs. 1% YoY decrease) and **RevPAR** (+3.3% vs. 6% YoY decrease).

In terms of profitability, gross margins contracted YoY pressured by a faster growth rate on operating costs and expenses than in total revenues. However, at the operating level, **EBITDA margin posted a more resilient mode** amid consistent results in cost efficiencies and strategies via cost reductions along with a strict cost control approach in each of the hotels in its portfolio.

Figure 31: HOTEL 3Q25 results review

Income Statement (P$mn)	3Q25A	3Q25E	vs est.	3Q24A	Δ YoY	2Q25A	Δ QoQ
Revenues	**$ 737**	**$ 783**	**(5.8%)**	**$ 678**	**8.7%**	**$ 809**	**(8.9%)**
Gross Profit	**$ 330**	**$ 372**	**(11.4%)**	**$ 324**	**1.7%**	**$ 389**	**(15.3%)**
Gross Profit Margin	*44.7%*	*47.5%*	*(280 bps)*	*47.8%*	*(305 bps)*	*48.1%*	*(334 bps)*
Operating Profit	**$ 26**	**$ 87**	**(70.1%)**	**$ 72**	**(64.1%)**	**$ 92**	**(71.7%)**
Operating Margin	*3.5%*	*11.1%*	*(760 bps)*	*10.7%*	*(715 bps)*	*11.4%*	*(782 bps)*
Adjusted EBITDA	**$ 158**	**$ 170**	**(7.3%)**	**$ 144**	**9.8%**	**$ 194**	**(18.6%)**
Adjusted EBITDA Margin	*21.4%*	*21.7%*	*(32 bps)*	*21.2%*	*23 bps*	*24.0%*	*(255 bps)*
Net Profit	**$ 31**	**$ 35**	**(11.6%)**	**($ 86)**	**136.2%**	**$ 217**	**(85.6%)**
Net Margin	*4.2%*	*4.5%*	*(28 bps)*	*(12.7%)*	*1,696 bps*	*26.8%*	*(2,260 bps)*
EPS (maj.)	**$ 0.04**	**$ 0.05**	**(11.6%)**	**($ 0.15)**	**(128.5%)**	**$ 0.21**	**(79.2%)**
Operating Metrics							
Occupancy rate	62.2%	64.1%	(189 bps)	63.8%	(160 bps)	64.9%	(270 bps)
ADR	$ 1,840	$ 1,929	(4.6%)	$ 1,819	1.2%	$ 1,969	(6.6%)
RevPAR	**$ 1,144**	**$ 1,236**	**(7.4%)**	**$ 1,161**	**(1.4%)**	**$ 1,278**	**(10.5%)**

Source: Company reports, Actinver Research.

Conference call highlights are:

- **US tourism dynamics**. Management confirmed that US citizens coming to beach destinations in Mexico have registered a significant slowdown during 2025, affecting results when considering its hotel portfolio footprint in resort segment (c.40% of total hotels in operation, c.64% of total rooms in operation). This situation is driven by several factors: FX headwinds (MXN appreciation), security risks and travel warnings advisory issued by North American authorities, reduced travel services from US airlines and sargassum seaweed.
- **CAPEX for 2026**. Management mentioned they're currently working in the budgeting process for next year. However, they estimate capital expenditure would be around

a 4% level as a percentage of sales (considering a similar amount has been regularly invested in its properties in recent years).

- **Divestment of non-strategic asset in Krystal Grand Los Cabos**. HOTEL's team decided to sell a residential building located near its hotel for P$186mn prior to an important remodeling of this property to be executed during 2026.
- **Occupancy rate of Total Owned vs. Third-party hotels**. Properties owned by HOTEL (c.60% of total hotels in operation) posted a more resilient performance, yet a 50bps decrease, given a softened hotel demand. Regarding third-party hotels, they posted weaker dynamics (340bp decrease), driven by the lack on new national infrastructure projects and insecurity issues affecting performance of Hampton Inn & Suites Paraíso Tabasco, Ibis Irapuato and Hyatt Place Aguascalientes.
- **Non-recurring expenses during 3Q25**. Expenses for P$35mn during the period were related to major maintenance of air conditioning units at certain resort hotels. Management explained that the third quarter of the year (end of summer, beginning of winter season) is the best time to give maintenance to those units and some other equipment in its hotel portfolio.

Changes in estimates and 2025E-26E Preview

We are updating our estimates considering lower hotel demand dynamics that continued during 3Q25, potentially moderating but still impacting results for the rest of the year amid FX headwinds and slower inflow of US tourists. We also take into consideration a more resilient performance of Total Owned hotels vs. Third-party hotels. At the top line level, we expect a comeback of its capacity to increase ADR in a more constructive way, as has been the case in past quarters. In terms of margins, we consider that the company could deliver positive results amid a good implementation of its efficiency plan in a hotel by hotel basis. **We reiterate our Market Perform rating and P$4 PT**.

Figure 32: HOTEL 2025E and 2026E Preview

Income Statement (P$mn)	2025E	2025E (prev)	Δ in est.	2026E	2026E (prev)	Δ in est.
Revenues	**$ 3,459**	$ 3,487	**(0.8%)**	**$ 3,701**	$ 3,668	**0.9%**
Gross Profit	**$ 1,725**	$ 1,758	**(1.9%)**	**$ 1,848**	$ 1,853	**(0.3%)**
Gross Profit Margin	*49.9%*	*50.4%*	*(56 bps)*	*49.9%*	*50.5%*	*(59 bps)*
Operating Profit	**$ 578**	$ 631	**(8.5%)**	**$ 625**	$ 674	**(7.3%)**
Operating Margin	*16.7%*	*18.1%*	*(141 bps)*	*16.9%*	*18.4%*	*(149 bps)*
Adjusted EBITDA	**$ 966**	$ 964	**0.2%**	**$ 1,060**	$ 1,044	**1.5%**
Adjusted EBITDA Margin	*27.9%*	*27.6%*	*29 bps*	*28.6%*	*28.5%*	*18 bps*
Net Profit	**$ 552**	$ 517	**6.7%**	**$ 349**	$ 384	**(9.0%)**
Net Margin	*16.0%*	*14.8%*	*113 bps*	*9.4%*	*10.5%*	*(102 bps)*
EPS (maj.)	**$ 0.76**	$ 0.58	**30.1%**	**$ 0.49**	$ 0.54	**(9.0%)**
Occupancy rate	66.6%	67.3%	*(72 bps)*	67.4%	68.0%	*(58 bps)*
ADR	$ 2,001	$ 2,026	*(1.3%)*	$ 2,083	$ 2,101	*(0.9%)*
RevPAR	**$ 1,332**	$ 1,363	**(2.3%)**	**$ 1,404**	$ 1,429	**(1.7%)**

Source: Company reports, Actinver Research.

Industrial Real Estate

Fibra Monterrey: Reiterating Outperform rating PT up to P$17 (from P$16)

Consolidated revenues totaled P$839mn, up 15.6% YoY (17.2% in USD), in line with our estimates but below consensus. The occupancy rate stood at 96.0%, representing a 60 bps increase QoQ and remaining stable YoY. Same-property revenues rose 2.4% YoY, driven by a 4.4% increase in the industrial portfolio, mainly explained by the delivery of expansions, partially offset by an unfavorable FX effect. In contrast, revenues from the office and retail portfolio declined 2.9% YoY.

Industrial revenues rose 24.4% YoY, totaling P$651mn (1.5% above our estimate), supported by the Batach and MeLi León acquisitions and a 4.4% YoY increase in same-property revenue. Industrial GLA reached 1.86mn sqm at the end of the quarter (1% below our estimates), while the average monthly rent per sqm increased 5.1% YoY to US$6.2, remaining flat versus the previous quarter. Industrial occupancy stood at 97.4%, representing a 120bps YoY decrease.

Office revenues reported lower-than-expected results totaling P$179mn, 4.1% below our estimate, representing a 9% QoQ decrease. The decrease was mainly driven by a 76% drop in revenue from Mexico City and the metropolitan area, following the divestment of the Fortaleza property. Office occupancy increased 230bps QoQ (though still lower YoY) to 81.1%, supported by a new lease in Guadalajara covering more than 4,000 sqm (representing 2.2% of the office GLA).

Profitability came in above expectations. NOI and EBITDA grew on average 17.2% YoY, with NOI margin expanding 100bps QoQ to 91.8%, while EBITDA margin reached 84.5%, exceeding their target levels of 90% and 83%, respectively, and our estimates. AFFO of P$615mn represented a 7.6% YoY decline mainly due to the deployment of previously invested cash in government securities and the decrease in benchmark interest rates. Still, both FFO and AFFO were on average 2.4% above our estimates.

Figure 33: FMTY 3Q25 results review

Income Statement (P$mn)	3Q25A	3Q25E	vs est.	3Q24A	Δ YoY	2Q25A	Δ QoQ
Revenues	**$ 839**	**$ 837**	**0.2%**	**$ 726**	**15.6%**	**$ 845**	**(0.7%)**
Net Operating Income	**$ 770**	**$ 756**	**1.9%**	**$ 656**	**17.4%**	**$ 767**	**0.4%**
NOI Margin	*91.8%*	*90.3%*	*147 bps*	*90.4%*	*140 bps*	*90.7%*	*101 bps*
Adjusted EBITDA	**$ 709**	**$ 701**	**1.2%**	**$ 606**	**17.0%**	**$ 703**	**1.0%**
Adj. EBITDA Margin	*84.5%*	*83.7%*	*78 bps*	*83.5%*	*106 bps*	*83.1%*	*137 bps*
FFO	**$ 638**	**$ 622**	**2.6%**	**$ 682**	**(6.5%)**	**$ 653**	**(2.3%)**
FFO Margin	*76.0%*	*74.3%*	*178 bps*	*94.0%*	*(1,793 bps)*	*77.3%*	*(126 bps)*
AFFO	**$ 615**	**$ 602**	**2.2%**	**$ 665**	**(7.6%)**	**$ 630**	**(2.3%)**
AFFO Margin	*73.3%*	*71.9%*	*138 bps*	*91.6%*	*(1,835 bps)*	*74.5%*	*(123 bps)*
AFFO /Avg. CBFIs	**$ 0.25**	**$ 0.25**	**2.1%**	**$ 0.27**	**(7.1%)**	**$ 0.26**	**(2.7%)**
Operating Metrics							
Industrial Revenues	**$ 651**	**$ 641**	**1.5%**	**$ 523**	**24.4%**	**$ 639**	**1.9%**
Industrial GLA (M2)	**1,853**	**1,879**	**(1.4%)**	**1,541**	**20.2%**	**1,778**	**4.2%**
Industrial Occupancy	*97.4%*	*97.5%*	*(14 bps)*	*98.6%*	*(120 bps)*	*97.4%*	*0 bps*
Office Revenues	**$ 179**	**$ 187**	**(4.1%)**	**$ 194**	**(7.6%)**	**$ 197**	**(9.0%)**
Retail Revenues	**$ 10**	**$ 10**	**0.5%**	**$ 9**	**4.7%**	**$ 9**	**1.1%**

Source: Company reports, Actinver Research.

Conference call highlights:

- **Market dynamics:** FMTY believes the industrial market is approaching an equilibrium point, where rent growth and absorption balance out. Management expects demand to strengthen in 2026, following completion of the USMCA review, potentially driving a new wave of manufacturing expansions.

- **Developments and expansions:** The Garibaldi 1 expansion, which had a yield of 8.6% was slightly below other projects due to high land costs and pre-set developer conditions. Still, the asset remains attractive thanks to a Class A tenant and long-term lease visibility.
- **Real Vacancy Rates:** Of the total 5% national vacancy, management estimate that 30% of available space is unsuitable —either too small, lacking energy access, or built with subpar specifications—, particularly affecting Monterrey and Ciudad Juárez markets.
- **Available Inventory:** Speculative construction has slowed significantly in mature markets, helping stabilize fundamentals. Inventory under construction equals ~4% of existing stock, higher than historical levels, but improving market balance as quality supply gradually replaces low-spec projects.
- **Pipeline:** The US$500m acquisition pipeline remains active and FMTY is being very selective. Of the remaining pipeline, US$120m are expected to close before year-end at ~7.8–7.9% cap rates, financed with US$70m in cash and US$50m in debt, preserving balance-sheet flexibility.
- **Asset recycling:** FMTY has received P$2.4bn in offers, including unsolicited bids for two industrial assets. A targeted divestment process for non-strategic properties is planned for 1H26, reinforcing its transition toward a fully industrial portfolio.
- **Portfolio Reconfiguration:** Management aims to increase industrial exposure to 85–90% by YE2026 (vs currently 80%), reaching 100% by 2027. Pending office transactions, such as Torres Moradas, are expected to close between late 2025 and 1Q26, subject to COFECE approval.
- **Asset Enhancement:** FMTY is adapting to next-generation tenant needs by incorporating solar panels, automation, and maintenance services, shifting toward single-net leases that enhance asset control. The company also plans to rebalance its mix to 60-40 manufacturing-logistics in coming years.

Changes in estimates and 2025E-26E Preview

At the top-line level, we slightly increased our estimates to P$3,423mn, which represents a 25.2% YoY revenue growth. During the first nine months of the year, revenue growth was 29.2% and we expect a 15.4% growth in 4Q25, driven mainly by the acquisition of MELI Leon and the 196k sqf of GLA in the industrial expansions delivered during this year. **We also slightly increased our NOI and Adj. EBITDA margins by 60bps and 50bps, respectively, after incorporating 3Q25 results, which were above our estimates.** Our FFO and AFFO margin estimates are lower vs. 2024 levels given less interest income due to recent cash dispositions from acquisitions, and lower interest rates. FMTY expects to close the year near the upper end of their guidance range of P$1.035-1.047 with an FX between 19.50-19.74. For 2025E we are incorporating an average FX rate of 19.36, but adjusting for FX our estimates are in line with company guidance. **Given the solid results and outlook, we reiterate our Outperform rating and increase our PT to P$17 (from P$16).**

Figure 34: FMTY 2025E and 2026E Preview

Income Statement (P$mn)	2025E	2025E (prev)	Δ in est.	2026E	2026E (prev)	Δ in est.
Revenues	**$ 3,423**	$ 3,366	**1.7%**	**$ 3,559**	$ 3,489	**2.0%**
Net Operating Income	**$ 3,138**	$ 3,066	**2.4%**	**$ 3,266**	$ 3,174	**2.9%**
NOI Margin	*91.7%*	*91.1%*	*57 bps*	*91.7%*	*91.0%*	*75 bps*
Adjusted EBITDA	**$ 2,882**	$ 2,817	**2.3%**	**$ 3,003**	$ 2,913	**3.1%**
Adj. EBITDA Margin	*84.2%*	*83.7%*	*48 bps*	*84.4%*	*83.5%*	*86 bps*
FFO	**$ 2,619**	$ 2,563	**2.2%**	**$ 2,497**	$ 2,468	**1.2%**
FFO Margin	*76.5%*	*76.1%*	*39 bps*	*70.2%*	*70.7%*	*(54 bps)*
AFFO	**$ 2,528**	$ 2,477	**2.1%**	**$ 2,413**	$ 2,386	**1.1%**
AFFO Margin	*73.8%*	*73.6%*	*24 bps*	*67.8%*	*68.4%*	*(61 bps)*
AFFO /Avg. CBFIs	**$ 1.04**	$ 1.02	**2.0%**	**$ 0.99**	$ 0.98	**1.0%**
Operating Metrics						
Industrial Revenues	**$ 2,616**	$ 2,557	**2.3%**	**$ 3,042**	$ 2,849	**6.8%**
Industrial GLA (M2)	**1,938**	1,879	**3.2%**	**2,178**	2,039	**6.8%**
Industrial Occupancy	*97.5%*	*97.6%*	*(4 bps)*	*97.7%*	*97.7%*	*3 bps*
Office Revenues	**$ 769**	$ 772	**(0.3%)**	**$ 478**	$ 601	**(20.4%)**
Retail Revenues	**$ 38**	$ 38	**0.2%**	**$ 39**	$ 39	**(0.2%)**

Source: Company reports, Actinver Research.

Vesta 3Q25: Outperform, PT up to P$70 (from P$64)

Consolidated revenues (excluding energy) reached US$69.9 million, a 14.5% YoY increase and surpassing our estimates by 3.9%. Occupancy stood at 89.7%, down 420bps YoY and 280bps QoQ, mainly reflecting the delivery of newly completed buildings still in the lease-up stage. GLA expanded 9.9% YoY, exceeding our estimates. During the quarter, Vesta reported leasing activity of 160k sqm, of which 55k sqm corresponded to new leases with an average term of six years. The company closed the quarter with stabilized and same-property occupancy rates of 94.3% and 94.8% down 70bps and 200bps QoQ, respectively. Management noted that leasing momentum continued to improve in the 3Q, supported by stronger absorption and stable market fundamentals.

Adjusted NOI increased 14.8% to US$66.1mn, and NOI margin was 94.5%; a 20bps increase YoY increase and 20bps above our estimates. Adjusted EBITDA for the quarter increased 15% to US$59.7mn and EBITDA margin was 85.4% 140bps above our margin estimate and 2Q25 EBITDA margin due expense controls. 3Q25 FFO increased 17.5% YoY and 10.4% QoQ and FFO margin reached 67.8%, also above our estimates. Vesta FFO per share increased 21.1% to US$0.0552 due to higher margins and fewer shares outstanding.

Figure 35: Vesta 3Q25 results review

Income Statement (US$mn)	3Q25A	3Q25E	vs est.	3Q24A	Δ YoY	2Q25A	Δ QoQ
Revenues excl. Energy	**$ 69.9**	**$ 67.3**	**3.9%**	**$ 61.1**	**14.5%**	**$ 65.4**	**6.9%**
Net Operating Income	**$ 66.1**	**$ 63.5**	**4.1%**	**$ 57.6**	**14.8%**	**$ 61.8**	**7.0%**
Adj. NOI Margin	*94.5%*	*94.3%*	*18 bps*	*94.3%*	*25 bps*	*94.5%*	*2 bps*
Adj. EBITDA	**$ 59.7**	**$ 56.5**	**5.6%**	**$ 51.9**	**15.0%**	**$ 55.0**	**8.5%**
Adj. EBITDA Margin	*85.4%*	*84.0%*	*136 bps*	*84.9%*	*41 bps*	*84.1%*	*127 bps*
FFO	**$ 47.4**	**$ 44.7**	**6.0%**	**$ 40.4**	**17.5%**	**$ 43.1**	**10.2%**
FFO Margin	*67.8%*	*66.5%*	*134 bps*	*66.1%*	*176 bps*	*65.8%*	*201 bps*
FFO (-) Tax Expense	**$ 41.5**	**$ 35.8**	**16.1%**	**$ 34.9**	**19.1%**	**$ 37.6**	**10.4%**
FFO (-) Tax Expense Margin	*59.4%*	*53.2%*	*621 bps*	*57.1%*	*233 bps*	*57.5%*	*188 bps*
FFO/Avg. Shares	**$ 0.06**	**$ 0.05**	**6.0%**	**$ 0.05**	**21.1%**	**$ 0.05**	**10.2%**
FFO (-) Tax /Avg. Shares	**$ 0.05**	**$ 0.04**	**16.1%**	**$ 0.04**	**22.7%**	**$ 0.04**	**10.4%**
Operating Metrics							
Buildings	**236**	**233**	**1.3%**	**221**	**6.8%**	**231**	**2.2%**
GLA (m2)	3,991	3,952	*1.0%*	3,630	9.9%	3,878	**2.9%**
Total Occupancy	89.7%	92.5%	*(280 bps)*	93.9%	*(420 bps)*	92.3%	*(260 bps)*

Source: Company reports, Actinver Research.

Conference call highlights are:

- **Development strategy.** Development remains cautious but ready to re-accelerate**.** Management confirmed that although 2025 was intentionally slow in terms of construction starts, new development projects are expected to begin late 2025/ early 2026 —especially in Guadalajara, Monterrey and Juárez—, as demand visibility improves. While some tenants —especially in automotive— remain in wait-and-see mode ahead of the 2026 USMCA review, Vesta is seeing growing engagement from existing and new tenants, including Asian and European manufacturers.

- **Route 2030 land bank nearly complete**. With the recent 330-acre acquisition in Monterrey's Apodaca corridor, Vesta now holds approximately 90% of the land needed to deliver on its Route 2030 strategy —US$1.7 billion investment—. The CEO emphasized that the land was acquired under favorable seller financing terms.

- **Energy investments gaining relevance**. Management disclosed recent investments in renewable energy infrastructure — particularly a solar energy JV in Monterrey — aligned with Route 2030 ESG targets. These investments now appear in the "investment in associates" line in financials.

- **Vertically integrated model enabling cost efficiencies.** The internalized structure and regional teams allow Vesta to execute development and leasing efficiently without increasing headcount significantly. This structure is expected to support sustained EBITDA margins of 83-85%, even with future growth.
- **Leasing spreads remain healthy.** LTM leasing spreads slightly declined to 12.4% (vs. 13.7% in 2Q25), but remain significantly above inflation. Management expects them to remain in double digits, with market rents holding steady across most regions.
- **Strategic discipline in underwriting.** Management reiterated that they prefer to leave a building vacant rather than lease to the wrong client, and are not aggressively offering concessions. They remain focused on securing long-term USD-denominated leases with high-quality tenants.
- **Asset recycling continues.** Vesta sold a 15-year-old legacy asset in Juárez at a 6.2% cap rate, achieving a ~10% premium to appraisal value. Proceeds will be reinvested into higher-yield development projects.
- **The company updated its FY25 guidance:** Vesta expects EBITDA margin to reach 84.5% (above prior guidance of 83.5% and our previous estimate), amid the company's control discipline. Additionally, revenue growth and NOI margin guidance were reiterated at 10-11% and 94.5%, respectively, fairly close to our estimates.

Changes in estimates and 2025E-26E Preview

At top-line level, we slightly increased our estimates to US$270.5mn, representing a 10.7% YoY revenue growth (excluding energy), slightly above company's mid-point guidance of 10.5%. In the first three quarters, revenue growth excluding energy was 10.2%, accelerating in 3Q25 to 14.5% vs. 1H25 (8%), we expect a 12.2% growth in 4Q25. We also increased FY25 profitability estimates after incorporating 3Q25 results, which were above our estimates, while also increasing adjusted EBITDA margin by 20bps for 4Q25. **Our FY25 Adj. NOI and EBITDA margins for the year are fairly in line with revised guidance of 94.5%, and 84.5%.** After these changes and revising our long-term FX estimate, **we reiterate our Outperform rating while raising our PT to P$70 (from P$64).**

Figure 36: Vesta 2025E and 2026E Preview

Income Statement (US$mn)	2025E	2025E (prev)	Δ in est.	2026E	2026E (prev)	Δ in est.
Revenues excl. Energy	**$ 270.5**	$ 266.7	**1.4%**	**$ 307.7**	$ 297.7	**3.3%**
Net Operating Income	**$ 255.8**	$ 252.2	**1.4%**	**$ 291.2**	$ 281.6	**3.4%**
Adj. NOI Margin	*94.6%*	*94.6%*	*3 bps*	*94.6%*	*94.6%*	*4 bps*
Adj. EBITDA	**$ 228.5**	$ 223.9	**2.1%**	**$ 259.4**	$ 250.2	**3.7%**
Adj. EBITDA Margin	*84.5%*	*83.9%*	*55 bps*	*84.3%*	*84.0%*	*28 bps*
FFO	**$ 176.7**	$ 176.5	**0.1%**	**$ 194.6**	$ 207.1	**(6.0%)**
FFO Margin	*65.3%*	*66.2%*	*(85 bps)*	*63.2%*	*69.6%*	*(631 bps)*
FFO (-) Tax Expense	**$ 151.3**	$ 144.7	**4.6%**	**$ 173.2**	$ 184.2	**(6.0%)**
FFO (-) Tax Expense Margi	*55.9%*	*54.2%*	*169 bps*	*56.3%*	*61.9%*	*(559 bps)*
FFO/Avg. Shares	**$ 0.21**	$ 0.21	**0.1%**	**$ 0.23**	$ 0.24	**(6.0%)**
FFO (-) Tax /Avg. Shares	**$ 0.18**	$ 0.17	**4.6%**	**$ 0.20**	$ 0.22	**(6.0%)**
Buildings	**$ 239.0**	$ 236.0	**1.3%**	**$ 250.0**	$ 250.0	**0.0%**
GLA (m2)	4,088	4,002	2.2%	4,371	4,328	1.0%
Total Occupancy	**90.7%**	93.8%	**(3.3%)**	**93.5%**	93.5%	**(0.0%)**

Source: Company reports, Actinver Research.

FIBRAMQ 3Q25: PT P$33, remain Market Perform

Consolidated revenues totaled P$1,327mn, up 6.5% YoY, slightly below our estimates. Occupancy rate reached 94.6%, 20bps lower YoY, with retention across industrial and retail portfolios at approximately 80%.

Industrial revenues reached P$1,105mn, slightly below our estimates. The industrial portfolio continued to perform strongly, achieving **renewal spreads of 16.6%** on negotiated leases. The average monthly rent increased 6.8% YoY to US$6.55 per sqm. GLA expanded 1.6% YoY to 2.96mn sqm, in line with expectations, mainly driven by the acquisition of a 23k sqm logistics facility in Mexico City. Quarter-end occupancy stood at 94.9%, down from 97.2% a year earlier, and constant on a sequential basis.

Retail revenues totaled P$223mn, 2.3% above our estimates. The retail portfolio remained stable, maintaining a GLA of 430k sqm. The **occupancy rate rose 60bps YoY to 93.6%**, while the average monthly rent increased 4.8% YoY to P$193 per sqm. During the quarter, the portfolio recorded 45 new and renewal leases, totaling 5k sqm, and achieved a retention rate of 75.3%, down 732 bps YoY.

Profitability was overall below our estimates. NOI margin contracted 530bps YoY to 84.1%. The YoY increase in industrial property related expenses reflects an out-of-period bad debt collection in 3Q24, which led to a 350bps NOI margin contraction in the industrial portfolio to 87%. However, on a YTD basis, industrial portfolio same store NOI in USD was higher by 6.1%. The retail portfolio also saw a margin contraction of 140bps to 69.5%. EBITDA for 3Q25 was P$1,011mn, representing a 4.5% YoY increase and 2.6% below our estimate, with an EBITDA margin of 76.2% (-140bps YoY). FFO increased 4.3% YoY and margin contracted to 53.5%. AFFO reached P$554mn increasing 5.1% YoY and below our estimate of P$567mn, while AFFO margin contracted 60bps YoY to 41.5% also below our estimate.

Figure 37: FIBRAMQ 3Q25 results review

Income Statement (P$mn)	3Q25A	3Q25E	vs est.	3Q24A	Δ YoY	2Q25A	Δ QoQ
Revenues	**$ 1,327**	**$ 1,333**	**(0.4%)**	**$ 1,247**	*6.5%*	**$ 1,346**	**(1.4%)**
Net Operating Income	**$ 1,116**	**$ 1,156**	**(3.4%)**	**$ 1,114**	*0.2%*	**$ 1,141**	**(2.2%)**
NOI Margin	*84.1%*	*86.7%*	*(262 bps)*	*89.4%*	*(531 bps)*	*84.8%*	*(73 bps)*
Adj. EBITDA	**$ 1,011**	**$ 1,038**	**(2.6%)**	**$ 968**	*4.5%*	**$ 1,036**	**(2.4%)**
Adj. EBITDA Margin	*76.2%*	*77.9%*	*(172 bps)*	*77.6%*	*(144 bps)*	*77.0%*	*(82 bps)*
FFO	**$ 705**	**$ 746**	**(5.5%)**	**$ 677**	*4.3%*	**$ 725**	**(2.7%)**
FFO Margin	*53.5%*	*56.0%*	*(243 bps)*	*57.2%*	*(363 bps)*	*56.6%*	*(304 bps)*
AFFO	**$ 554**	**$ 567**	**(2.3%)**	**$ 527**	*5.1%*	**$ 578**	**(4.1%)**
AFFO Margin	*41.5%*	*42.6%*	*(111 bps)*	*42.1%*	*(62 bps)*	*42.7%*	*(124 bps)*
AFFO /Avg. CBFIs	**$ 0.69**	**$ 0.71**	**(3.5%)**	**$ 0.66**	*3.9%*	**$ 0.73**	**(5.3%)**
Operating Metrics							
Industrial Revenues	**$ 1,105**	**$ 1,115**	**(1.0%)**	**$ 1,037**	*6.5%*	**$ 1,134**	**(2.6%)**
Industrial GLA (m2)	2,960	2,948	***0.4%***	2,915	***1.6%***	2,948	***0.4%***
Industrial Occupancy	*94.9%*	*94.6%*	*32 bps*	*97.1%*	*(220 bps)*	*94.8%*	*12 bps*
Retail Revenues	**$ 223**	**$ 218**	**2.3%**	**$ 210**	*6.2%*	**$ 212**	***5.1%***
Retail GLA (m2)	430	430	***(0.0%)***	430	***0.1%***	430	***(0.0%)***
Retail Occupancy	*93.6%*	*93.4%*	*20 bps*	*93.0%*	*58 bps*	*93.4%*	*20 bps*

Source: Company reports, Actinver Research.

Conference call highlights are:

- **Limited impact from Mexico's slowdown**. Management noted that operations are more correlated with U.S. GDP than with Mexico's domestic economy. Industrial demand remains stable despite a slight 7% drop in auto-parts output.
- **Industrial demand steady across segments.** Light manufacturing and B2B logistics tenants show steady utilization and resilient demand. USMCA is expected to be the main growth catalyst heading into 2H26.

- **Retail trends remain solid.** Consumer health remains strong, with rising wages and traffic supporting retail NOI growth (~5% YoY). Cinemas lag, while gyms, supermarkets, and restaurants outperform.
- **Leasing spreads expected to stay positive.** Renewal spreads averaged ~17% in 3Q25 and ~20% over 12 months. Management expects a similar trend through 2026, with ~16-17% lease rollover next year.
- **Class-A positioning shields exposure.** FIBRAMQ's vacancy risk remains contained, as its assets compete mainly in the top-tier segment of each market, where demand and pricing are more resilient.
- **Mexico City logistics focus reaffirmed.** The recent P$35mn sale-leaseback in Vallejo offers an 8-10% cap rate and exemplifies their acquisition discipline. Similar opportunities are being evaluated in Mexico City and other consumption hubs.
- **Capital allocation priorities unchanged.** Management reaffirmed a focus on industrial development, opportunistic acquisitions, and strategic land purchases. They referenced historical guidance of P$100-150 million in annual development spend, noting current activity is lower but expected to resume as visibility improves.
- **Retail portfolio seen as recycling opportunity.** Management highlighted P$300mn or more in retail valuation and noted a more favorable M&A backdrop as rates fall below 8%, potentially unlocking P$500mn in redeployment capacity.
- **Selective construction restarts on the horizon.** After several quarters without new starts, management hinted at resuming development activity as permitting advances in Guadalajara and Tijuana, expecting visibility improvements to support new speculative projects within 12 months.
- **Undervalued embedded growth.** Management noted that roughly 93k sqf of delivered Class-A space remains unleased, representing over P$10mn in potential NOI once leased, a growth lever they believe is not fully prices into FIBRAMQ's valuation, and could be a short-term catalyst into 2026-27 as USMCA renewals drive activity.

Changes in estimates and 2025E-26E Preview

At the top-line level, we slightly increased our estimates to P$5,426mn vs. P$5,420mn previously, which represents a 15.2% YoY revenue growth. During the last nine months, revenue growth was 17% and we expect a 10.2% growth in 4Q25. The increase in our estimates is derived from better dynamics in the retail portfolio, higher lease spreads in the industrial portfolio, and the acquisition in Mexico City. We mostly decrease our profitability estimates, after incorporating 3Q25 results, which were below our estimates; the difference between our FY25 AFFO per certificate and the company's guidance (AFFO/CBFI of P$2.80-2.85) is derived from a different FX estimate for the remaining of the year (P$18.90 vs. guided P$18.50). **After these changes, we reiterate our Market Perform rating, and our PT of P$33.**

Figure 38: FIBRAMQ 2025E and 2026E Preview

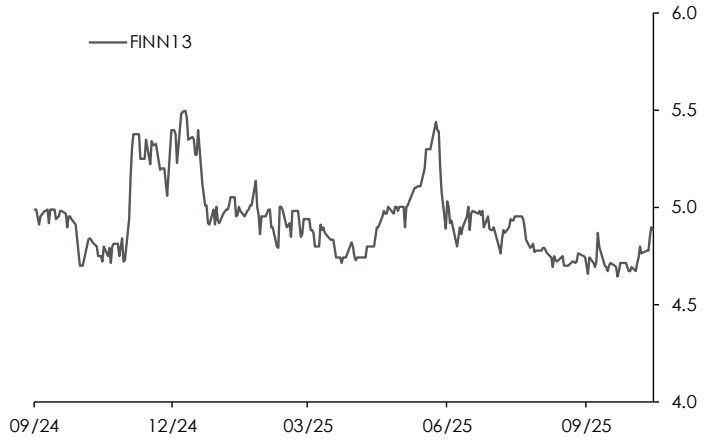
Income Statement (P$mn)	2025E	2025E (prev)	Δ in est.	2026E	2026E (prev)	Δ in est.
Revenues	**$ 5,426**	$ 5,420	**0.1%**	**$ 5,560**	$ 5,534	**0.5%**
Net Operating Income	**$ 4,647**	$ 4,692	**(1.0%)**	**$ 4,692**	$ 4,802	**(2.3%)**
NOI Margin	*85.6%*	*86.6%*	*(92 bps)*	*84.4%*	*86.8%*	*(238 bps)*
Adj. EBITDA	**$ 4,239**	$ 4,264	**(0.6%)**	**$ 4,432**	$ 4,404	**0.6%**
Adj. EBITDA Margin	*78.1%*	*78.7%*	*(55 bps)*	*79.7%*	*79.6%*	*15 bps*
FFO	**$ 2,995**	$ 2,989	**0.2%**	**$ 3,114**	$ 3,046	**2.2%**
FFO Margin	*56.9%*	*56.7%*	*27 bps*	*56.0%*	*55.0%*	*97 bps*
AFFO	**$ 2,377**	$ 2,339	**1.6%**	**$ 2,479**	$ 2,380	**4.2%**
AFFO Margin	*43.8%*	*43.2%*	*66 bps*	*44.6%*	*43.0%*	*159 bps*
AFFO /Avg. CBFIs	**$ 2.96**	$ 2.93	**1.0%**	**$ 3.07**	$ 2.99	**2.9%**
Industrial Revenues	**$ 4,539**	$ 4,538	**0.0%**	**$ 4,606**	$ 4,586	**0.5%**
Industrial GLA (m2)	**$ 2,960**	$ 2,948	**0.4%**	**$ 2,960**	$ 2,948	**0.4%**
Industrial Occupancy	*94.9%*	*94.6%*	*32 bps*	*94.9%*	*94.6%*	*32 bps*
Retail Revenues	**$ 887**	$ 882	**0.6%**	**$ 953**	$ 949	**0.5%**
Retail GLA (m2)	**$ 430**	$ 430	**(0.0%)**	**$ 430**	$ 430	**(0.0%)**
Retail Occupancy	*93.6%*	*93.4%*	*20 bps*	*93.6%*	*93.4%*	*20 bps*

Source: Company reports, Actinver Research.

Valuation: Methodologies, Key Assumptions & Scenarios

Figure 39: FINN Stock Price

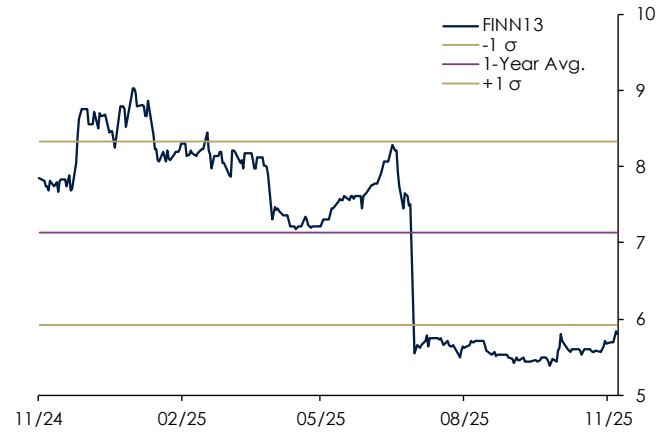
($P, L12M as of 11/7/25)



Source: Bloomberg, Actinver Research.

Figure 40: FINN P/FFO

(x, L12M as of 11/7/25)



Source: Bloomberg, Actinver Research.

Our **FINN** PT of P$5.50 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 13.8%, and a D/E ratio of 0.4—.

Figure 41: FIHO Stock Price

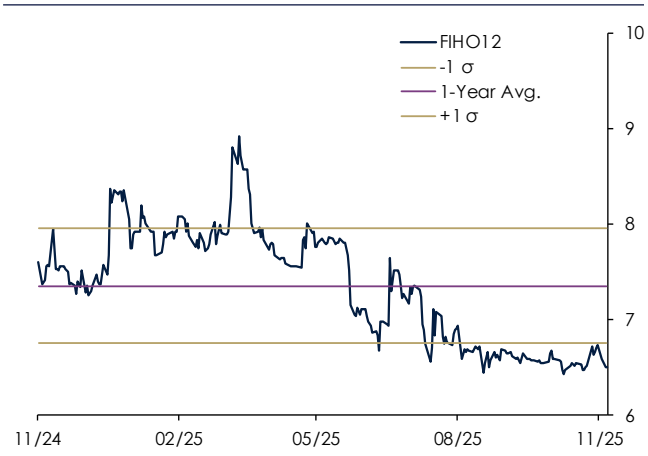
($P, L12M as of 11/7/25)



Source: Bloomberg, Actinver Research.

Figure 42: FIHO P/FFO

(x, L12M as of 11/7/25)



Source: Bloomberg, Actinver Research.

Our **FIHO** PT of P$9 is derived from a DCF calculation, using an 11.2% WACC —-we use a 7.5% cost of debt, a cost of equity of 12.4%, and a D/E ratio of 0.3—.

Figure 43: HOTEL Stock Price

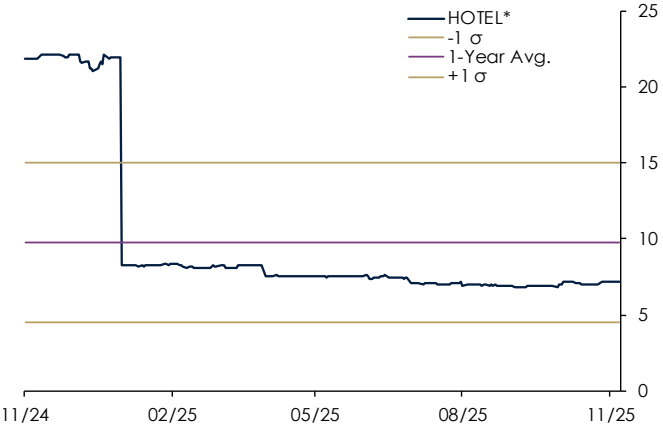
($P, L12M as of 11/7/25)



Source: Bloomberg, Actinver Research.

Figure 44: HOTEL EV/EBITDA

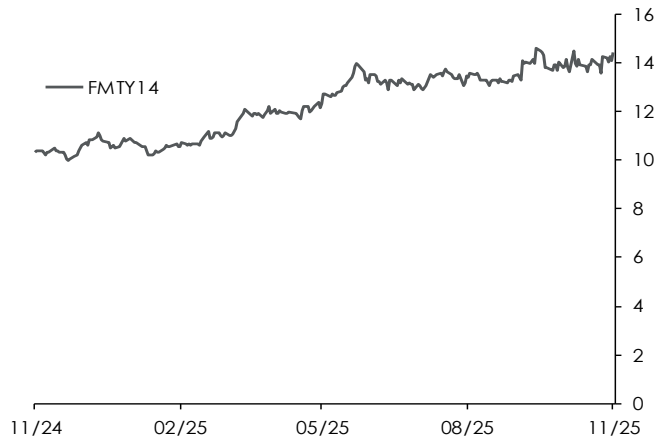
(x, L12M as of 11/7/25)



Source: Bloomberg, Actinver Research.

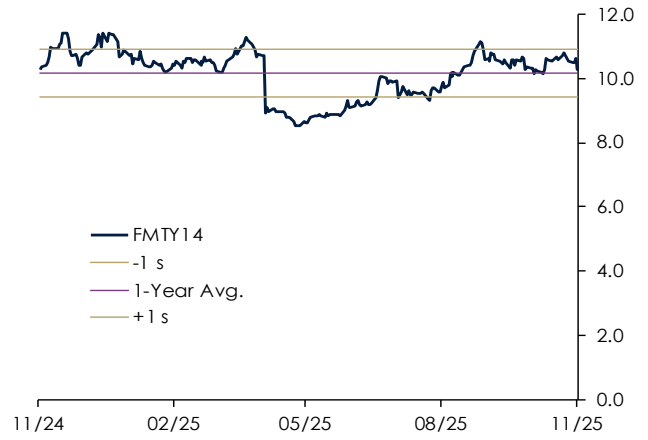
Our **HOTEL** PT of P$4 is derived from a DCF calculation, using an 9.9% WACC —-we use an 8% cost of debt, an effective tax rate of 20%, a cost of equity of 11%, and a D/E ratio of 0.3—.

Figure 45: FMTY Stock Price
($P, L12M as of 11/7/25)



Source: Bloomberg, Actinver Research.

Figure 46: FMTY P/FFO
(x, L12M as of 11/7/25)



Source: Bloomberg, Actinver Research.

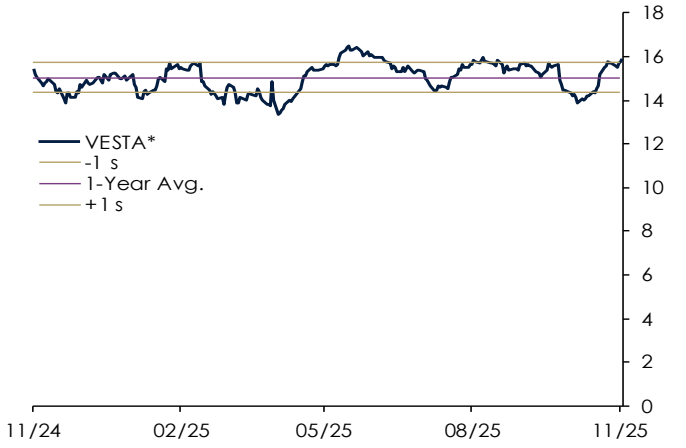
Our **FMTY** PT of P$17 is derived from a blended valuation of a DDM calculation, using a cost of equity of 9.8%, and debt financing of 27%, a NAV//share valuation, and an Implied NTM NOI valuation using an implied cap rate of 7.2%.

Figure 47: VESTA Stock Price
(P$, L12M as of 11/7/25)



Source: Bloomberg, Actinver.

Figure 48: VESTA EV/EBITDA
(x, L12M as of 11/7/25)

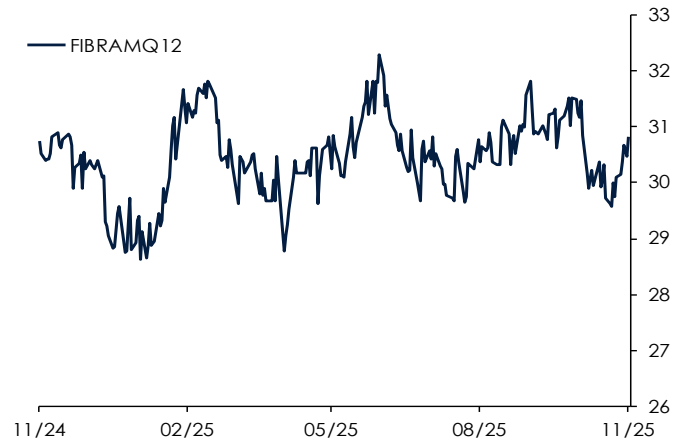


Source: Bloomberg, Actinver.

Our **VESTA** PT of P$70 is derived from a blended valuation of a DDM calculation, using a cost of equity of 9.5%, and debt financing of 19%, a NAV//share valuation, and an Implied NTM NOI valuation using an implied cap rate of 9.5%.

Figure 49: FIBRAMQ Stock Price

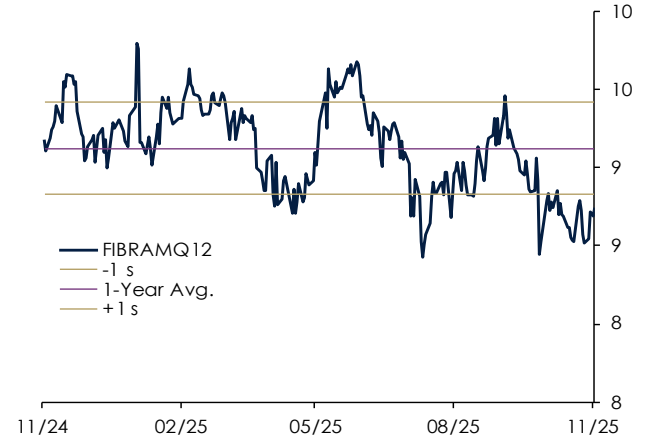
(P$, L12M as of 11/7/25)



Source: Bloomberg, Actinver Research.

Figure 50: FIBRAMQ P/FFO

(x, L12M as of 11/7/25)



Source: Bloomberg, Actinver Research.

FIBRAMQ12 PT of P$33 is derived from a blended valuation of a DDM calculation, using a cost of equity of 9.3%, and debt financing of 34.1%, a NAV//share valuation, and an target multiple valuation using a dividend yield of 8%.

Disclaimer

September 30, 2025 | Update

The information contained in this electronic communication and any attached document is confidential, and is intended only for the use of the addressee. The information and material presented are provided for information purposes only. Please be advised that it is forbidden to disseminate, disclose or copy the information contained herein. If you received this communication by mistake, we urge you to immediately notify the person who sent it. Actinver and/or any of its subsidiaries do not guarantee that the integrity of this email or attachments has been maintained nor that it is free from interception, interference or viruses, so their reading, reception or transmission will be the responsibility of who does it. It is accepted by the user on the condition that errors or omissions shall not be made the basis for any claim, demand or cause for action.

Guide for recommendations on investment in the companies under coverage included or not, in the Mexican Stock Exchange main Price Index (S&P/BMV IPC)

Our recommendations are set based on an expected projected return which, as any estimate, cannot be guaranteed. Readers should be aware that a number of subjective elements have also been taken into consideration in order to determine each analyst's final decision on the recommendation. These include the specific risk profile, financial stance, pending corporate actions, and the degree of certainty of the financial projections, among others.

OUTPERFORM: Total return [TR] (including dividends) for year-end 2025 higher than the TR of IPC Index.

MARKET PERFORM: Total Return [TR] (including dividends) equal to (+/- 3.5%) the TR of IPC Index.

UNDERPERFORM: Total Return [TR] (including dividends) lower than the TR of IPC Index.

Important Statements

a) Of the Analysts:

"The analysts in charge of producing the Research Reports: José Luis Bezies Cortés, Enrique Covarrubias Jaramillo, José Ramón De la Rosa Flores, Ángel Gabriel Delfín Alvarado, Ander Dunand Soto Campa, Axel Giesecke Valdés, Javier Hano Garrido, Antonio Hernández Vélez Leija, Enrique López Navarro, Samuel Martínez Aranda, Gustavo Alejandro Muñoz Avilés, Ramón Ortiz Reyes, Iván Alejandro Ramos Herrera, Héctor Javier Reyes Argote, Helena Ruiz Aguilar & Josemaría Sañudo Domínguez declare":

1) "All points of view about the issuers under coverage correspond exclusively to the responsible analyst and authentically reflect his vision. All recommendations made by analysts are prepared independently of any institution, including the institution where the services are provided or companies belonging to the same financial or business group. The compensation scheme is not based or related, directly or indirectly, with any specific recommendation and the remunerations only received from the entity which the analysts provide their services".

2) "None of the analysts with coverage of the issuers mentioned in this report holds any office, position or commission at issuer's under his coverage, or any of the people who are part of the Business Group or consortium to which they belong. They have neither held any position during the twelve months prior to the preparation of this report".

3) "Recommendations on issuers, made by the analyst who covers them, are based on public information and there is no guarantee of their assertiveness regarding the performance that is actually observed in the values object of the recommendation"

4) "Analysts maintain investments subject to their analysis reports on the following issuers: ACTINVR B, ALTERNA B, AZTECA CPO y LALA B.

b) On Actinver Casa de Bolsa, S.A. de C.V. Grupo Financiero Actinver

1) Actinver Casa de Bolsa, S.A. de C.V. Grupo Financiero Actinver, under any circumstance shall ensure the sense of the recommendations contained in the reports of analysis to ensure future business relationship.

2) All Actinver Casa de Bolsa, SA de C.V. Grupo Financiero Actinver business units can explore and do business with any company mentioned in documents of analysis. All compensation for services given in the past or in the future, received by Actinver Casa de Bolsa, SA de C.V. Grupo Financiero Actinver by any company mentioned in this report has not had and will not have any effect on the compensation paid to the analysts. However, just like any other employee of Actinver Group and its subsidiaries, the compensation being enjoyed by our analysts will be affected by the profitability gained by Actinver Group and its subsidiaries.

3) At the end of each of the previous three months, Actinver Casa de Bolsa, SA de C.V. Actinver Financial Group, has not held any investments directly or indirectly in securities or financial derivatives, whose underlying are Securities subject of the analysis reports, representing one percent or more of its portfolio of securities, investment portfolio, outstanding of the Securities or the underlying value of the question, except for the following: AEROMEX *, AHMSA *, ALTERNA B, CADU A, FINN 13, FPLUS 16, HCITY *, NEXT 25, SARE B, SPORT S.

4) Certain directors and officers of Actinver Casa de Bolsa, SA de C.V. Grupo Financiero Actinver occupy a similar position at the following companies: ACTINVR, ALTERNA, CIE, FUNO, SPORT, WALMEX.

The date set on the cover of this report is the date of distribution. This report shall be distributed among all clients who can meet the investor profile for the acquisition of the type of values recommended in its content.

The concentration in each type of value in a contract by investor profile, is detailed in the following link: **click here**

Privacy Notice

Grupo Financiero Actinver S.A. de C.V. (including the entities controlled by it), better known as Grupo Financiero Actinver (from now on "the Group"), with address at calle Montes Urales 620 piso 2, colonia Lomas de Chapultepec, Ciudad de México, alcaldía Miguel Hidalgo, C.P. 11000, in Mexico City, México and website www.actinver.com, is accountable for the use and protection of your personal data. In this regard we inform the following: Additionally, we will use your personal information for the following secondary purposes that are not necessary for the requested service, but that allow and facilitate us to provide you with better attention:

- Dissemination of financial services rendered by the Group.
- Concerning information to contract the financial products offered by the Group
- Marketing or publicity
- Commercial survey

If you have accepted the use of this means of communication, it is understood that you have agreed to the handling of your personal data for the purposes described above. If you do not want your personal data to be used for these secondary purposes, don't accept this means of communication and don't use it.

For more information regarding the terms and conditions in which your personal data will be processed, as well as the third parties with which we share your personal information and how you can exercise your ARCO rights, please refer to the full privacy notice at www.actinver.com