Cement: CEMEX Leads, GCC Lags

MX Equity Research

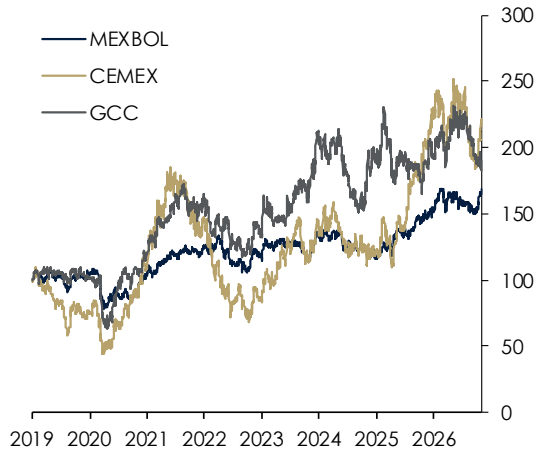
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November 4, 2026 | Earnings Review

We Raise CEMEX PT to P$25 and Trim GCC PT to P$210; Outperform Ratings Reiterated

- **Overall sector results were positive, driven mainly by CEMEX's strong performance, which partially offset GCC's weak results.**
- **Total revenues in 3Q26 rose 7% YoY, while total EBITDA was up 10% YoY. As a result, the sector's implicit EBITDA margin expanded 47 bps YoY to 22.7% (up from 22.2% in 3Q25). CEMEX (CX) posted positive EBITDA margin expansion (+79 bps) with a 12% YoY gain in total EBITDA. In contrast, GCC's EBITDA fell 6% YoY, resulting in a 164 bps contraction in its EBITDA margin. CX reiterated its 2026 EBITDA guidance, while GCC reduced it. The sector's financial position remained strong.**
- **We reiterate our positive outlook for the sector. Current prices offer attractive upside potential for long-term investors, supported by appealing valuations, and assuming a gradual recovery in volumes during 2027. Following 3Q26 results, we are increasing our PT in CEMEX to P$25 from P$23, with an Outperform rating and top pick status. In contrast, for GCC, we are reducing our PT to P$210 from P$215, while the Outperform rating is reiterated.**

Figure 1: Relative stock performance
(11/3/26)

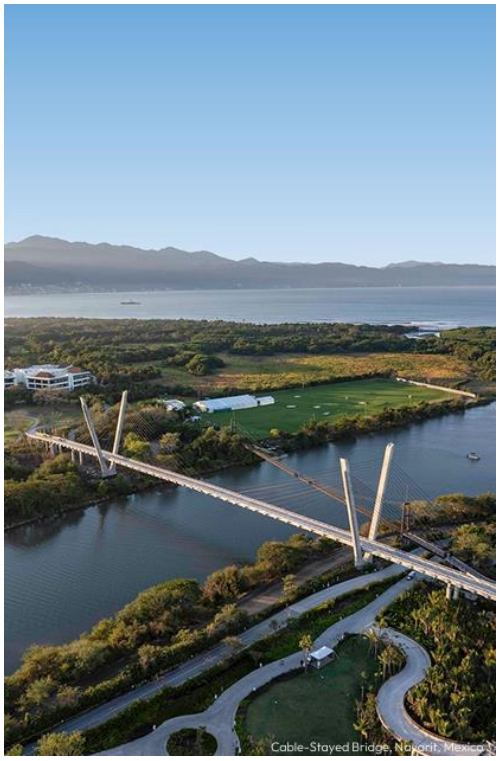


Source: Bloomberg, Actinver Research

In 3Q26, a clear divergence emerged between the two companies. Sector total revenues rose 7% YoY, and total EBITDA advanced 10% YoY. CX posted its fifth consecutive quarter of double-digit EBITDA growth with margin expansion (+79 bps to 21.6%), driven by pricing and lower energy costs in its cement operations. Mexico was the main driver. Meanwhile, GCC's EBITDA fell 6% YoY, with a 164 bps contraction in EBITDA margin, as weather disruptions hit U.S. ready-mix volumes (-19% YoY) and U.S. cement prices fell 3%.

2026 EBITDA Guidance: mixed signals. CX reiterated its 2026 guidance, expecting total EBITDA to increase 16% to 17% YoY on a like-to-like basis; we raised our 2026 EBITDA estimate by 3% to US$3.7 Bn (slightly above the company's estimate). In contrast, GCC reduced its 2026 EBITDA guidance to a low-single-digit increase (from mid-single-digit). Our new GCC estimate of US$502mn implies a 2% YoY increase, in line with the new range.

2027: a better year than 2026, but with a gradual recovery. Both companies expect 2027 to be stronger than 2026. In the U.S., infrastructure remains the most active segment, supported by public investment, while industrial demand related to the energy sector and the AI ecosystem (data centers) continues to grow; GCC noted a building backlog in wind projects and steady oil well cement demand. Residential construction would remain weak. In Mexico, the outlook is constructive, supported by the federal housing program (Vivienda para el Bienestar), rural roads, bridges, and transportation projects, as well as improving retail and self-construction demand.





Source: CEMEX, GCC

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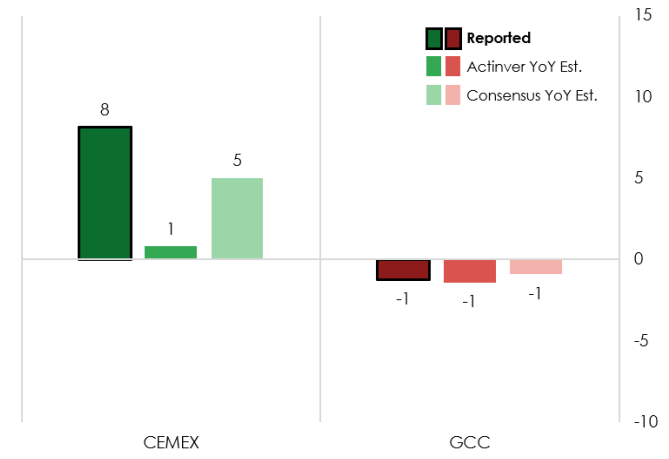
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Cement Coverage

	Rating				Price (P$)					EV/EBITDA (x)	
	New Rating	Previous Rating	New PT	Previous PT	Δ in PT	Current	Upside (%)	Div yld	Total (%)	Current	2026E
Cement											
CEMEX	**Outperform**	Outperform	**25**	23	9%	21	22%	1%	23%	6.2	6.0
GCC	**Outperform**	Outperform	**210**	215	-2%	178	18%	1%	19%	5.9	5.9
Average					**3%**		**20%**		**21%**	**6.1**	**6.0**

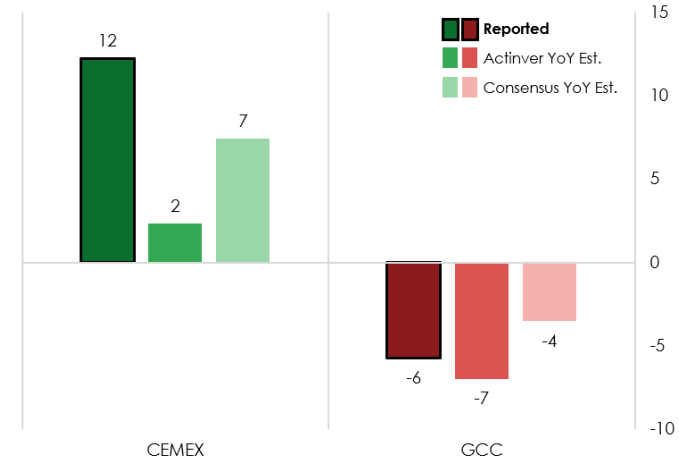
Source: Bloomberg, Company reports, Actinver

Figure 2: Revenue YoY growth vs Actinver and Consensus Est.
(%, 3Q26)



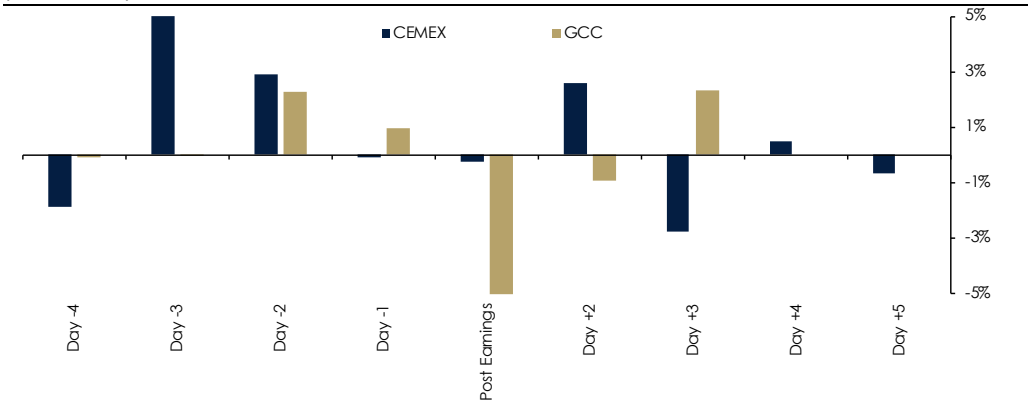
Source: Source: Bloomberg, Actinver Research, Company Reports

Figure 3: EBITDA YoY growth vs Actinver and Consensus Est.
(%, 3Q26)



Source: Source: Bloomberg, Actinver Research, Company Reports

Figure 4: Stock performance pre and post-earnings
(Cement, %)



Source: Source: Bloomberg, Actinver Research, Company Reports

CEMEX 3Q26: Outperform, PT P$25 (Top Pick)

Solid results, with EBITDA above our estimate and margin expansion. We are increasing our PT to P$25 from P$23.

Total revenues increased by 8% (+5% on a like-to-like basis) to US$4.6 billion, while EBITDA was up 12% (+9% on a like-to-like basis) to US$990 million, above our US$903 million estimate and the consensus estimate of US$954 million. Controlling interest net income reached US$407 million (+55% YoY), above our US$317 million estimate and comparing favorably with the US$264 million reported in 3Q25. CEMEX (CX) reiterated its 2026 guidance, with total EBITDA expected to increase by 16% to 17% YoY on a like-to-like basis.

CEMEX's EBITDA margin reached 21.6% during the quarter (vs. 20.8% in 3Q25), implying a 79 bps YoY expansion (40 bps above consensus and 47 bps higher than our estimate). Pricing increases and lower energy prices in its cement operations largely drove the expansion, while cost efficiencies from Project Cutting Edge reduced cost of sales by 1.9 pp to 64.5% of net sales.

In Mexico, total revenues rose 16% (+9% on a like-to-like basis) to US$1.3 billion, with cement volumes up 7% YoY (well above our +1% assumption) and cement prices up 5% in local currency; ready-mix volumes fell 2%, with prices up 4%. EBITDA advanced 30% YoY (+22% on a like-to-like basis) to US$480 million, above our US$422 million estimate and the US$455 million consensus, and the EBITDA margin expanded 391 bps to 37.0%, driven by structural efficiencies and operating leverage. Demand was supported by a healthy residential sector and the government's spending on social programs (housing and Rural Roads), and the ready-mix order book continues to expand, especially in infrastructure projects. CEMEX expects a constructive 2027, reflecting higher infrastructure spending and continued momentum in residential construction.

In the U.S., total revenues increased 5% to US$1.4 billion, with cement and aggregates volumes up 4% each (supported by the Omega mortars acquisition and specific project works) and ready-mix volumes down 1%. In comparison, cement prices fell 4% YoY. EBITDA decreased 4% YoY to US$259 million (above our US$239 million estimate), resulting in an EBITDA margin of 18.9% (-167 bps YoY, in line with our 19.0% estimate). Profitability was impacted by raw material cost inflation in ready-mix and cement, and lower cement prices. Demand remains led by infrastructure, while industrial demand related to the AI ecosystem and the energy sector continues to grow; residential construction remains challenged by affordability constraints and elevated housing inventories.

In EMEA, EBITDA rose 4% to US$257 million with a stable 17.9% margin, as pricing and efficiencies partially mitigated higher energy costs and softer European volumes. In SCAC, EBITDA declined 5% (-14% on a like-to-like basis) to US$62 million, with a 330 bps margin contraction due to higher purchased cement in Jamaica, maintenance works, and energy cost inflation.

CX's free cash flow from operations reached US$723 million in 3Q26 (+34% YoY), including US$99 million from fixed asset sales. Net debt decreased to US$5.4 billion (vs. US$6.2 billion in 2Q26). The leverage ratio stood at 1.80x (vs. 2.08x in 2Q26 and 2.52x in 3Q25). Cash position was US$652 million, with US$260 million in debt maturing in the remainder of 2026 and US$237 million in 2027; the average debt maturity is 5.2 years.

CX reiterated its 2026 guidance: EBITDA is expected to increase by 16% to 17% YoY on a like-to-like basis, while energy cost per ton of cement produced could increase by a low single digit. Maintenance CAPEX is expected at US$900 million, plus US$300 million in growth CAPEX and US$210 million in investment in intangible assets. In volumes, cement guidance was unchanged (low-single-digit increase consolidated; low-to-mid single-digit increase in Mexico; flat in the U.S.), but the company revised its ready-mix guidance (consolidated, Mexico, U.S. and EMEA) downwards. Under Project Cutting Edge, CEMEX achieved US$60

million in savings during 3Q26 (US$180 million YTD), and expects US$15 million in 4Q26 and US$80 million in 2027, keeping its US$475 million program (2025-2027) unchanged.

Estimates revision. Following 3Q26 results, we increased our 2026 EBITDA estimate by 3% to US$3.7 Bn, with an EBITDA margin of 21.1% (+22 bps vs. our previous estimate), mainly reflecting a stronger performance in Mexico. We now expect 2026 revenues of US$17.4 Bn (+8% YoY; 2% above our previous figure). For 2027, we project total EBITDA of about US$3.8 Bn (implying 4% YoY growth; +1% vs. our previous estimate), with an EBITDA margin of about 21.7%, above the 21% floor indicated by management. Our estimates imply a 2022-2027 EBITDA CAGR of 7.3%.

Mexico remains the main growth driver. We now expect Mexico's EBITDA to reach US$1,875mn in 2026 (+34% YoY; 6% above our previous estimate), with an EBITDA margin of 36.3% (125 bps above our previous figure), reflecting the recovery in cement volumes, price increases, and structural efficiencies. For 2027, we project Mexico's EBITDA at US$1,900mn (+1% YoY; 3% above our previous estimate), with a stable 36.3% margin and revenues of US$5.2 Bn (+1% YoY). Our estimate is conservative, as energy inflation could partially offset higher prices and stronger infrastructure and housing demand.

The U.S. should recover in 2027 after a weak 2026. We estimate U.S. EBITDA of US$922mn in 2026 (-6% YoY; broadly in line with our previous figure), with an 18.1% EBITDA margin (about 40 bps below our previous estimate), reflecting lower cement prices and rising raw material inflation costs. For 2027, we expect U.S. EBITDA of US$967mn (+5% YoY; 1% below our previous estimate) on revenues of US$5.3 Bn (+4% YoY), with an EBITDA margin of 18.3% (about 40 bps below our previous figure), supported by infrastructure, AI- and energy-related projects, and delayed aggregates projects, while residential demand remains weak. In other regions, we expect 2026 EBITDA growth of 14% in Europe and 18% in the Middle East and Africa, supported by pricing and efficiencies.

As a result, we are increasing our 12M PT to P$25 from P$23, reiterating our Outperform rating and top pick status.

Figure 5: Cemex 3Q26 Review

Income Statement (US$mn)	3Q26A	3Q26E	vs est.	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 4,590**	**$ 4,280**	*7.3%*	**$ 4,245**	*8.1%*	**$ 4,593**	*(0.1%)*	**$ 17,412**
Gross Profit	**$ 1,628**	**$ 1,407**	*15.7%*	**$ 1,426**	*14.2%*	**$ 1,618**	*0.6%*	**$ 5,917**
Gross Margin	*35.5%*	*32.9%*	*259 bps*	*33.6%*	*189 bps*	*35.2%*	*25 bps*	*34.0%*
Operating Profit	**$ 678**	**$ 631**	*7.4%*	**$ 452**	*49.9%*	**$ 631**	*7.4%*	**$ 2,252**
Operating Margin	*14.8%*	*14.7%*	*2 bps*	*10.7%*	*411 bps*	*13.7%*	*103 bps*	*12.9%*
EBITDA	**$ 990**	**$ 903**	*9.7%*	**$ 882**	*12.2%*	**$ 1,018**	*(2.7%)*	**$ 3,676**
EBITDA Margin	*21.6%*	*21.1%*	*48 bps*	*20.8%*	*79 bps*	*22.2%*	*(58 bps)*	*21.1%*
Majority Net Profit	**$ 407**	**$ 317**	*28.7%*	**$ 264**	*54.5%*	**$ 347**	*N.A.*	**$ 1,292**
Majority Net Margin	*8.9%*	*7.4%*	*148 bps*	*6.2%*	*266 bps*	*7.5%*	*133 bps*	*7.4%*
EPS (maj.)	**$ 0.03**	**$ 0.02**	*30.7%*	**$ 0.02**	*55.4%*	**$ 0.02**	*N.A.*	**$ 0.09**
Operating Metrics								
US EBITDA	**$ 259**	**$ 239**	*8.5%*	**$ 269**	*(3.7%)*	**$ 190**	*36.5%*	**$ 922**
US EBITDA margin	*19.7%*	*19.0%*	*72 bps*	*20.6%*	*(84 bps)*	*14.4%*	*527 bps*	*18.1%*
MX EBITDA	**$ 480**	**$ 422**	*13.7%*	**$ 369**	*30.0%*	**$ 453**	*6.0%*	**$ 1,875**
MX EBITDA margin	*36.6%*	*35.0%*	*164 bps*	*33.1%*	*358 bps*	*34.6%*	*209 bps*	*36.3%*

Source: Company reports, Actinver Research.

Conference call highlights are:

- **2026 guidance reiterated:** Management reiterated its EBITDA growth guidance of 16%–17% for 2026. 3Q26 was the fifth consecutive quarter of double-digit EBITDA growth and margin expansion, driven mainly by pricing.
- **4Q26 cost pressures:** Higher energy costs are expected in 4Q26, mainly petcoke in Mexico and electricity in Europe, together with higher maintenance expenses in the U.S., Mexico, and South, Central America & the Caribbean.
- **2027 pricing vs. energy:** CEMEX targets solid mid-single-digit price increases across all products to offset mid-to-high single-digit energy inflation. In Mexico, a mid-single-digit

bag cement price increase became effective in early October, with further actions planned to offset 2027 inflation.

- **U.S. pricing:** Cement prices fell 3% sequentially, about one-third explained by higher internal freight (imports replaced by domestic production) and the rest by competition in Texas and Northern Florida. Ready-mix prices rose 1% sequentially, supported by fuel surcharges.
- **Energy strategy:** Energy cost per ton of cement produced fell 2% year-to-date. CX's strategy combines fuel diversification, long-term contracts, hedging, disciplined inventory management, and a lower clinker factor. Alternative fuels now represent about 28% of the fuel mix.
- **2027 margins and savings:** Management sees the 21% EBITDA margin target as a floor for next year. The remaining US$95mn of the US$475mn savings target should mainly show up in 2027 results, where CEMEX expects close to US$80mn.
- **In Mexico, demand is expected to remain constructive**, supported by infrastructure and residential momentum (government housing programs), with infrastructure-related ready-mix volumes expected to increase materially. **In the U.S., demand should be led by infrastructure** and AI-related projects, while residential is not expected to improve in 2027; delayed aggregates projects should add volumes next year.

GCC 3Q26: Outperform, PT P$210

Weak results. We are reducing our PT to P$210 from P$215.

GCC posted weak results, with EBITDA slightly above our estimate but below the consensus. Cement volumes were mixed (-0.5% YoY in the U.S. and +4.7% YoY in Mexico), while U.S. ready-mix volumes fell 18.6% YoY amid weather disruptions. Total EBITDA fell 6% YoY, while the EBITDA margin contracted 164 bps to 34.3% (above our 33.9% estimate but below the 34.9% street expectation).

Revenues of US$433mn (-1% YoY, in line with our US$432mn estimate) were driven by a 5% YoY drop in revenues in the U.S., partially offset by an 11% YoY gain in Mexico. In the U.S. (76% of total sales), cement volumes decreased 0.5%, while cement prices fell 3% YoY. Ready-mix volumes (RM) in the U.S. dropped 19% YoY, while prices were down 2% YoY. The infrastructure sector remained the most dynamic segment. In Mexico (24% of total sales), cement volume rose 5% YoY, while local-currency cement prices rose 3% YoY. The better performance in volume was mainly driven by increased demand in the retail and infrastructure segments, while ready-mix volumes fell 8% YoY (prices +3% YoY). In addition, Mexico's sales in dollar terms benefited from a 7% YoY appreciation of the peso against the U.S. dollar.

Total EBITDA of US$148mn was 1% above our US$146mn estimate (-6% YoY), but below the US$152mn consensus projection. GCC's EBITDA margin contracted 164 bps, reaching 34.3%. This margin contraction was mainly due to higher production expenses, increased costs from businesses acquired during the year, higher transfer freight expenses, and lower U.S. cement prices, partially offset by a favorable sales mix. The U.S. operations generated 79% of total EBITDA, while Mexico accounted for 21%.

Net profit reached US$59mn, down 42% from US$101mn in 3Q25 and 45% below our US$108mn estimate. Net financial expenses of US$11mn (vs. US$9mn net financial income in 3Q25) and a 14% YoY increase in income taxes, both mainly related to a tax self-correction associated with prior years in Mexico, impacted the bottom line. The company's cash position at the end of 3Q26 was US$888mn, with a negative net debt-to-EBITDA ratio of 0.51x. FCF was positive at US$121mn during the quarter (vs. US$133mn in 3Q25), with an EBITDA conversion rate of 82%. During the quarter, GCC acquired concrete operations in the

Midland-Odessa region for US$13mn (asset purchases of US$104mn YTD, related to aggregates, concrete, and asphalt operations in Texas). In addition, the new Odessa production line recorded its first sales during 3Q26.

After this weak quarterly performance, GCC reduced its 2026 EBITDA guidance. It now assumes a low-single-digit increase (vs. a mid-single-digit increase previously), in line with our updated estimate of US$502mn, which implies a 2% YoY increase. Cement volumes in the U.S. and Mexico are now expected to increase by mid-single digits (U.S. guidance was previously a high-single-digit increase). GCC's CapEx guidance was lowered to US$220mn (from US$270mn), including US$150mn of growth CapEx (from US$200mn) and US$70mn of maintenance CapEx.

Estimates revision. We are reducing our 12M PT to P$210 from P$215. Our revised estimates consider a 6% CAGR in total sales from 2022 to 2027. In 2026, we anticipate total sales of close to US$1.5 Bn, implying a 7% YoY increase (1% below our previous estimate). In 2027, we expect a 2% YoY gain (5% below our previous expectation), reflecting a softer volume recovery. GCC's EBITDA is expected to reach US$502mn in 2026 (+2% YoY; 3% below our previous US$516mn estimate), with an EBITDA margin of 33.4% (-1.5 pp YoY), 47 bps below our previous margin projection. In 2027, the EBITDA margin may gradually expand to 34.4%, reflecting GCC's operating leverage, the US$12-per-ton price increase, and freight savings from Odessa, and EBITDA may reach US$528mn (+5% YoY; 4% below our previous projection of US$553mn).

By region, we reduced our 2026 U.S. EBITDA estimate by 5% to US$380mn (34.9% margin, about 130 bps below our previous estimate), while we increased our Mexico EBITDA estimate by 7% to US$122mn (29.3% margin, +174 bps vs. our previous figure). For 2027, we expect U.S. EBITDA of US$403mn (35.6% margin) and Mexico EBITDA of US$126mn (31.2% margin). **We reiterate our Outperform rating.**

Figure 6: GCC 3Q26 Review

Income Statement (US$mn)	3Q26A	3Q26E	vs est.	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 433**	**$ 432**	*0.2%*	**$ 439**	*(1.2%)*	**$ 418**	*3.5%*	**$ 1,504**
Gross Profit	**$ 147**	**$ 149**	*(1.6%)*	**$ 159**	*(7.9%)*	**$ 137**	*6.9%*	**$ 509**
Gross Margin	*33.9%*	*34.5%*	*(61 bps)*	*36.3%*	*(245 bps)*	*32.8%*	*107 bps*	*33.8%*
Operating Profit	**$ 111**	**$ 111**	*(0.4%)*	**$ 128**	*(13.2%)*	**$ 102**	*8.9%*	**$ 367**
Operating Margin	*25.6%*	*25.7%*	*(16 bps)*	*29.1%*	*(353 bps)*	*24.3%*	*125 bps*	*24.4%*
EBITDA	**$ 148**	**$ 146**	*1.3%*	**$ 157**	*(5.7%)*	**$ 133**	*11.6%*	**$ 502**
EBITDA Margin	*34.3%*	*33.9%*	*38 bps*	*35.9%*	*(164 bps)*	*31.8%*	*249 bps*	*33.4%*
Majority Net Profit	**$ 59**	**$ 108**	*(45.2%)*	**$ 101**	*(41.5%)*	**$ 74**	*(20.5%)*	**$ 275**
Majority Net Margin	*13.6%*	*24.9%*	*(1,130 bps)*	*23.0%*	*(937 bps)*	*17.8%*	*(412 bps)*	*18.3%*
EPS (maj.)	**$ 0.18**	**$ 0.33**	*(45.1%)*	**$ 0.31**	*(41.2%)*	**$ 0.23**	*(20.1%)*	**$ 0.84**
Operating Metrics								
US EBITDA	**$ 117**	**$ 116**	*1.3%*	**$ 116**	*0.6%*	**$ 104**	*13.1%*	**$ 380**
US EBITDA margin	*35.8%*	*35.3%*	*45 bps*	*33.9%*	*191 bps*	*33.4%*	*238 bps*	*34.9%*
MX EBITDA	**$ 31**	**$ 31**	*1.3%*	**$ 41**	*(23.9%)*	**$ 29**	*6.6%*	**$ 122**
MX EBITDA margin	*29.6%*	*29.4%*	*18 bps*	*43.3%*	*(1,375 bps)*	*27.1%*	*245 bps*	*29.3%*

Source: Company reports, Actinver Research.

Conference call highlights are:

- **Optimistic outlook for 2027:** Top management noted that the numbers point to a better 2027 than 2026. Infrastructure remains the most active segment; the 2027 wind backlog is already building, and oil well cement remains a steady source of demand. In contrast, several data center projects are paused ahead of local elections but are expected to restart afterward. Residential is seen near the cycle low, and plans do not depend on its recovery.
- **Mexico 2027:** Demand has improved (retail, self-construction, and residential). GCC has contracted significant volumes linked to Vivienda para el Bienestar (the Mexican social housing program sponsored by the federal government). In addition, major bridge projects started in 3Q26, and transportation projects build a solid 2027 pipeline. Industrial demand remains cautious.

- **Price increases:** GCC expects a US$12-per-ton price hike from January 1, 2027, for construction and oil well cement; management sees it as very likely to stick given past cost inflation, and it should support margin recovery. Fuel surcharges on cement and ready-mix deliveries have already been applied, with good customer feedback.
- **Imports:** Very low-priced imported cement is now reaching inland markets not previously exposed, pressuring U.S. prices (-3% in 3Q26). However, according to GCC, importers are announcing their own price increases due to higher energy and fuel costs, so management expects slightly improved competitiveness.
- **Odessa:** First customer sales of construction and oil well cement; the ramp-up is deliberately paced to customer demand rather than pushing tons, to protect pricing stability. Odessa will replace higher-cost shipments from distant plants, with freight benefits more visible through 2027. Utilization targets will be shared in the coming weeks. Project savings of US$50mn cut 2026 CapEx to US$220mn.

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October 15, 2026 | Update

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