Actinver Institutional Research

Real Estate 3Q26: Resilient fundamentals

MX Equity Research

November 6, 2026 | Earnings Review

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We are updating our estimates post 3Q26 results

Industrial, commercial and office Real Estate maintained resilient operating fundamentals in 3Q26. Excluding NEXT and FMTY, whose reported growth was significantly affected by acquisitions, revenues increased 13.5% YoY on average and 9.9% on a median basis across our coverage.

Within Industrial Real Estate, leasing fundamentals remained strong. VESTA continued delivering double-digit revenue growth and improving occupancy, prompting management to raise its 2026 revenue growth. Meanwhile, FIBRAPL maintained healthy leasing activity but disappointed on profitability amid higher operating expenses. NEXT continued benefiting from its expanding portfolio, while FMTY's substantial revenue growth was driven by the consolidation of FIBRAMQ, whose lower-margin portfolio diluted profitability. **Following our estimate revisions and the incorporation of more favorable FX assumptions, we raised price targets across the board, while maintaining our Outperform ratings on VESTA, FIBRAPL and NEXT.**

Within Retail, Office and Mixed-Use Real Estate, revenues increased 15.3% YoY on average. FUNO and SOMA (both Outperform) stood out, exceeding our revenue and EBITDA estimates. Retail portfolios continue benefiting from positive leasing spreads and healthy occupancy, while Mexico City's office market continues to recover, benefiting companies with significant exposure to the city. DANHOS, which has the highest exposure to Mexico City across our coverage recorded a 650bps YoY increase in office occupancy to 82.2%. **We remain positive on DANHOS, SOMA and FUNO, supported by their high-quality portfolios and strategic exposure to Mexico City.**

Hotels & Hospitality remained the weakest segment, with revenues declining 1.8% YoY and EBITDA falling 8.9% across our coverage. Weak leisure demand and persistent cost pressures continued to weigh on results. All four covered companies reported EBITDA below our estimates.

DANHOS (Outperform, PT P$34) remains our Top Pick. While we retain a positive view on VESTA (Outperform, PT P$75) and have slightly raised our price target, we remove it from our Top Picks list given its more limited upside potential. We also maintain a positive view on FUNO, raising our PT to P$38 from P$34 following stronger-than-expected results. **Within Hotels & Hospitality, we upgrade FINN to Outperform (from Market Perform) and raise our price target to P$5.5 (from P$5.0),** based on an equally weighted blend of our standalone valuation of P$5, and P$6 including Secrets Puerto Los Cabos. Pending regulatory approval, this approach accounts for the planned acquisition's potential to increase portfolio profitability and revenues, while accounting for closing uncertainty and the increase in CBFIs outstanding. We previously published an overview on the transaction (link here).

Looking into 4Q26E and 2027E, we expect resilient fundamentals across IC&O real estate. Industrial assets should continue benefiting from positive leasing spreads and the integration of recent acquisitions and developments, while retail portfolios should remain supported by healthy occupancy and traffic. Meanwhile, the gradual recovery in office occupancy and operating efficiencies should provide additional upside.

Figure 1: Real Estate coverage
(11/5/26)

	Rating	Rating	Price (P$)							P/FFO - EV/EBITDA (x)	
	New Rating	Previous Rating	New PT	Previous PT	Δ in PT	Current	Upside (%)	Div yld	Total (%)	Current	2026E
Hotel & Hospitality											
FINN	**Outperform**	Market Perform	**5.5**	5.0	10%	4.7	16%	7%	23%	9.3	8.5
FIHO	**Market Perform**	Market Perform	**7.5**	8.0	-6%	7.6	-1%	8%	7%	7.9	7.2
HOTEL	**Underperform**	Underperform	**5.0**	5.0	0%	5.0	0%	0%	0%	7.4	6.9
HCITY	**Underperform**	Underperform	**6.0**	6.0	0%	5.9	2%	0%	2%	5.8	4.9
Average					**1%**		**4%**		**8%**	**7.6**	**6.9**
Industrials, Commercial & Offices											
FIBRAPL	**Outperform**	Outperform	**90.0**	89.0	1%	83.2	8%	4%	12%	18.5	17.0
FMTY	**Market Perform**	Market Perform	**16.0**	15.0	7%	15.6	3%	5%	8%	17.4	16.1
VESTA	**Outperform**	Outperform	**75.0**	73.0	3%	69.1	9%	2%	11%	14.8	14.4
SOMA	**Outperform**	Outperform	**57.0**	57.0	0%	48.0	19%	0%	19%	30.1	31.7
FUNO	**Outperform**	Outperform	**38.0**	34.0	12%	36.5	4%	7%	11%	12.7	11.7
NEXT	**Outperform**	Outperform	**115.0**	115.0	0%	97.4	18%	7%	25%	8.9	15.2
DANHOS	**Outperform**	Outperform	**34.0**	34.0	0%	29.5	15%	6%	22%	11.3	10.9
FSHOP	**Market Perform**	Market Perform	**12.0**	12.0	0%	12.1	-1%	6%	5%	10.5	9.7
Average					**3%**		**9%**		**14%**	**15.5**	**15.8**

Source: Company reports, Bloomberg, Actinver Research.

Table of Contents

Real Estate 3Q26 Review: Results vs Estimates 4

Real Estate — Hotels & Hospitality 8

FINN 3Q26: Outperform (from Market Perform), PT P$5.5 (from P$5.0) 8

FIHO 3Q26: Market Perform, PT P$7.5 (from P$8.0) 11

HOTEL 3Q26: Underperform, PT P$5.0 14

HCITY 3Q26: Underperform, PT P$6.0 17

Industrial, Commercial and Office Real Estate 20

DANHOS 3Q26: Outperform, PT P$34, Top Pick 20

FUNO 3Q26: Outperform, PT P$38 (From P$34) 23

NEXT 3Q26: Outperform, PT P$115 26

FIBRAPL 3Q26: Outperform, PT P$90 (From P$89) 29

Vesta 3Q26: Outperform, PT P$75 (From P$73) 32

SOMA 3Q26: Outperform, PT P$57 35

FMTY 3Q26: Market Perform, PT P$16 (from P$15) 38

FSHOP 3Q26: Market Perform, PT P$12 41

Valuation: Methodologies, Key Assumptions & Scenarios 43

Real Estate 3Q26 Review: Results vs Estimates

Our covered Real Estate companies delivered positive YoY revenue growth in 3Q26, supported by acquisitions, positive leasing spreads and inflation-linked rent increases, partially offset by FX headwinds and softer occupancy in certain markets. However, results were mixed relative to our estimates: **FUNO, NEXT, FSHOP and SOMA exceeded our forecasts**, VESTA reported broadly in line, while DANHOS, FMTY and FIBRAPL underperformed.

At the operating level, FUNO and SOMA stood out, significantly exceeding our EBITDA estimates. NEXT also outperformed, while VESTA reported broadly in line. FMTY's margins were diluted by the consolidation of FIBRAMQ's lower-margin portfolio, but the contraction was lower than expected while FIBRAPL faced pressure from high non recoverable operating expenses. Overall, profitability trends remained mixed, with stronger margins at FUNO and SOMA contrasting with cost pressures across other names. AFFO was generally weaker than expected, with five of our eight covered companies falling below our forecasts.

Figure 2: Industrial Real Estate 3Q26 Results vs Actinver estimates and consensus*

3Q26	Revenues YoY growth	EBITDA Margin	FFO Margin	AFFO Margin
	VESTA			
Actinver	In Line	In Line	Underperformed	Underperformed
Consensus	Underperformed	Outperformed	Outperformed	Underperformed
	FUNO			
Actinver	Outperformed	Outperformed	Outperformed	Outperformed
Consensus	Outperformed	Outperformed	Outperformed	Outperformed
	NEXT			
Actinver	Outperformed	Outperformed	In Line	Underperformed
	DANHOS			
Actinver	Underperformed	Underperformed	Underperformed	Underperformed
Consensus	Outperformed	NA	NA	Underperformed
	FSHOP			
Actinver	Outperformed	Underperformed	Outperformed	Outperformed
	FMTY			
Actinver	Underperformed	Outperformed	Outperformed	Outperformed
Consensus	Underperformed	Outperformed	NA	NA
	FIBRAPL			
Actinver	Underperformed	Underperformed	Underperformed	Underperformed
Consensus	Outperformed	Underperformed	Underperformed	Underperformed
	SOMA			
Actinver	Outperformed	Outperformed	In Line	Underperformed

Source: Company reports, Bloomberg, Actinver Research. *We consider +/-0.55% and +/-13bps as benchmarks vs revenues and margin performance, respectively.

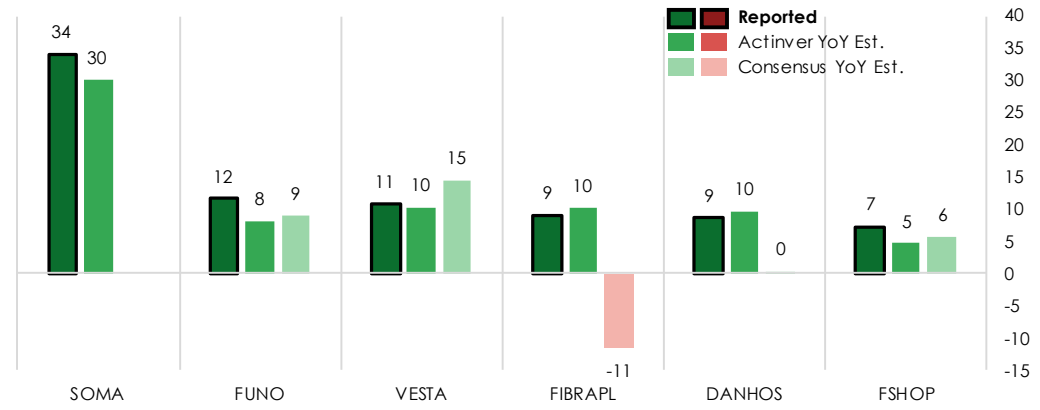
Our covered **Hotels & Hospitality** companies continued to report weak top-line performance in 3Q26, with revenue growth generally falling short of our already cautious expectations. Profitability remained under pressure across the sector, with NOI and EBITDA margins coming in below our estimates for all covered companies, reflecting limited operating leverage and persistent cost pressures. AFFO and net margins also underperformed across the board, highlighting the continued challenges facing the sector.

Figure 3: Hotels and Hospitality 3Q26 Results vs Actinver estimates

3Q26	Revenues YoY growth	NOI Margin	EBITDA Margin	AFFO Margin/ Net Margin
	FIHO			
Actinver	Underperformed	Underperformed	Underperformed	Underperformed
	FINN			
Actinver	Outperformed	Underperformed	Underperformed	Underperformed
	HCITY			
Actinver	Underperformed	Underperformed	Underperformed	Underperformed
	HOTEL			
Actinver	Underperformed	Underperformed	Underperformed	Underperformed

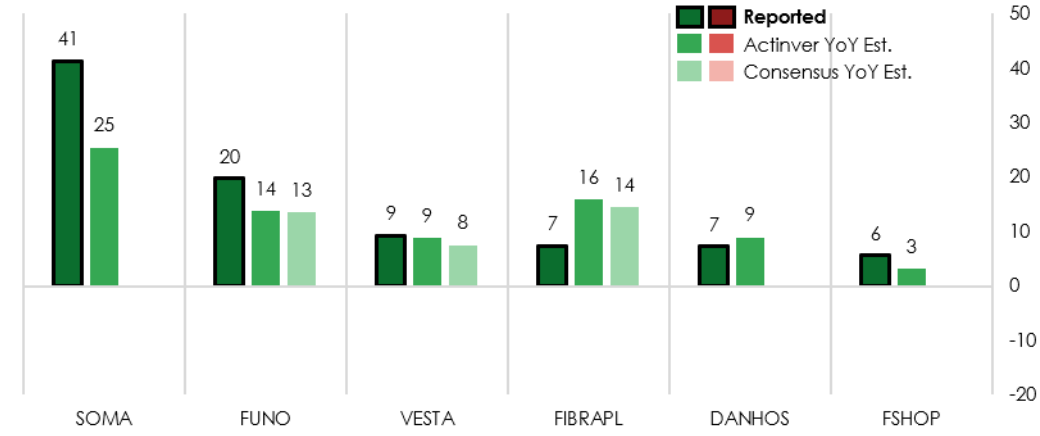
Source: Company reports, Actinver Research. *We consider +/-0.55% and +/-13bps as benchmarks vs revenues and margin performance, respectively.

Figure 4: Revenues YoY growth vs Actinver and Consensus Estimates
(%, 3Q26)



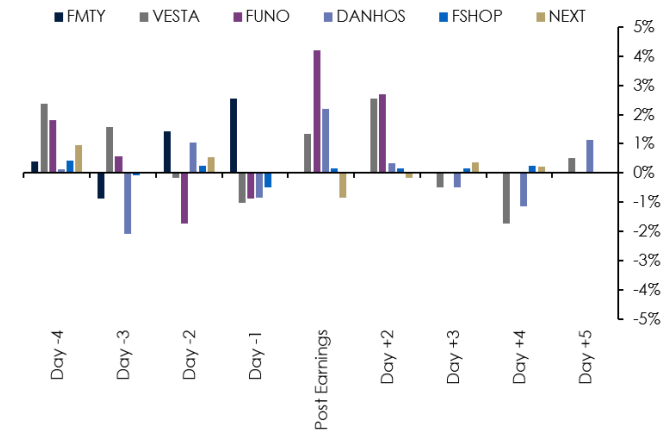
Source: Company reports, Actinver Research, Bloomberg.

Figure 5: EBITDA YoY growth vs Actinver and Consensus Estimates
(%, 3Q26)



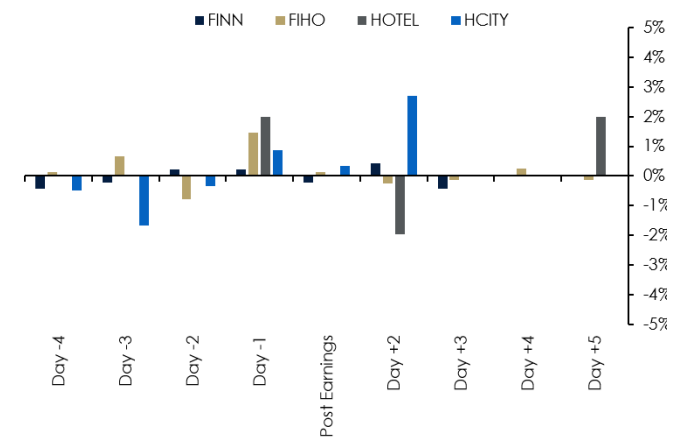
Source: Company reports, Actinver Research, Bloomberg.

Figure 6: Stock performance pre and post-earnings
(Industrial, Commercial & Offices, %)



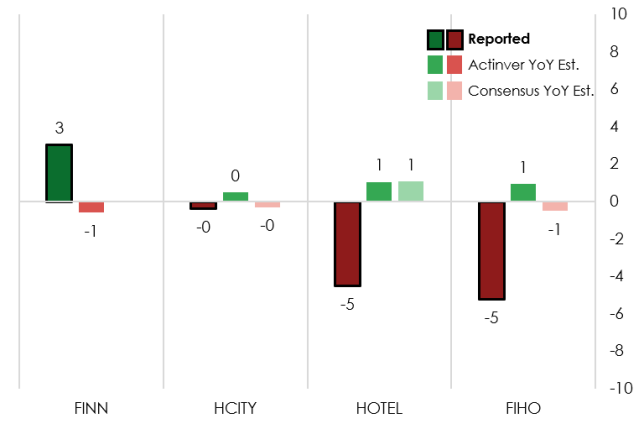
Source: Bloomberg, Actinver Research.

Figure 7: Stock performance pre and post-earnings
(Hotels & Hospitality, %)



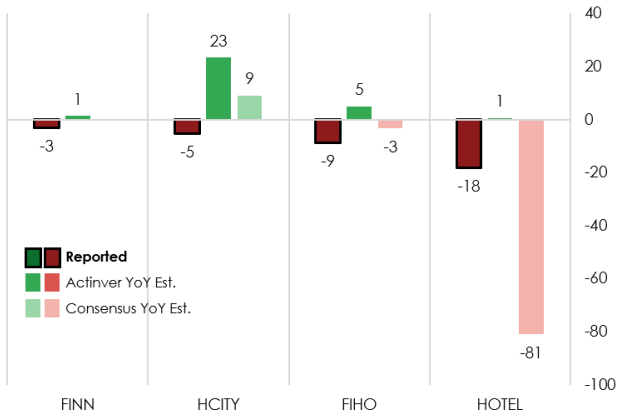
Source: Bloomberg, Actinver Research.

Figure 8: Revenue YoY growth vs Actinver and Consensus Est.
(%, 3Q26)



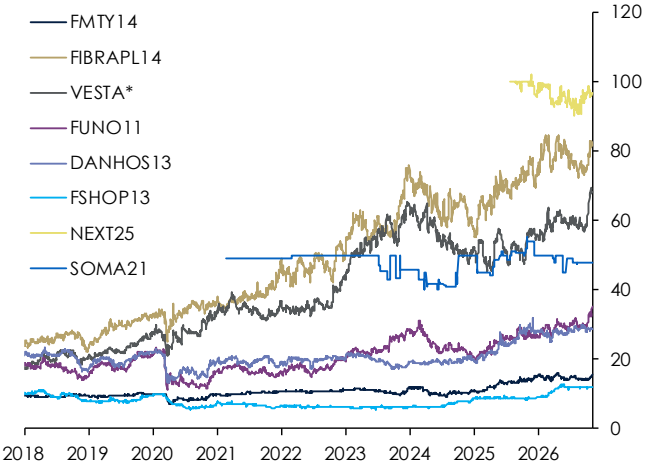
Source: Company reports, Actinver Research, Bloomberg.

Figure 9: EBITDA YoY growth vs Actinver and Consensus Est.
(%, 3Q26)



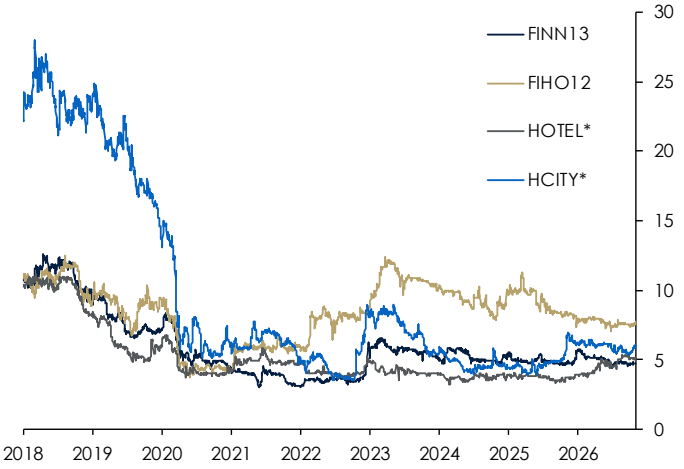
Source: Company reports, Actinver Research, Bloomberg.

Figure 10: Industrial Real Estate stock performance
(P$, 11/5/26)



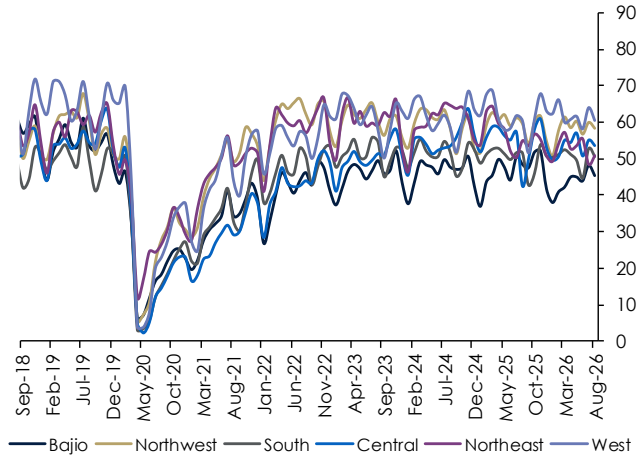
Source: Company reports, Actinver Research.

Figure 11: H&H Real Estate stock performance
(P$, 11/5/26)



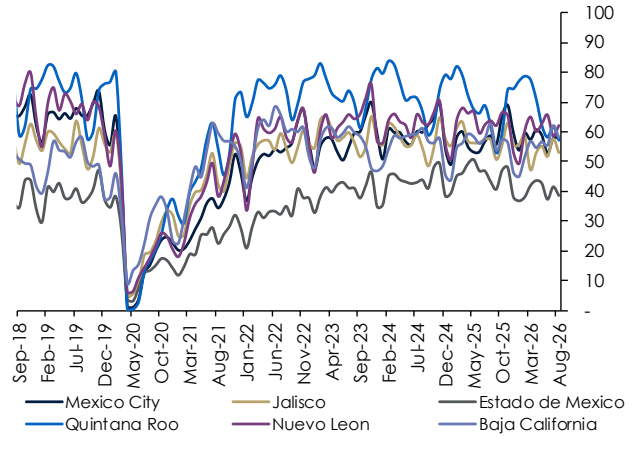
Source: Bloomberg, Actinver Research.

Figure 12: H&H Average Occupancy Rate by Region
(%, Aug-26)



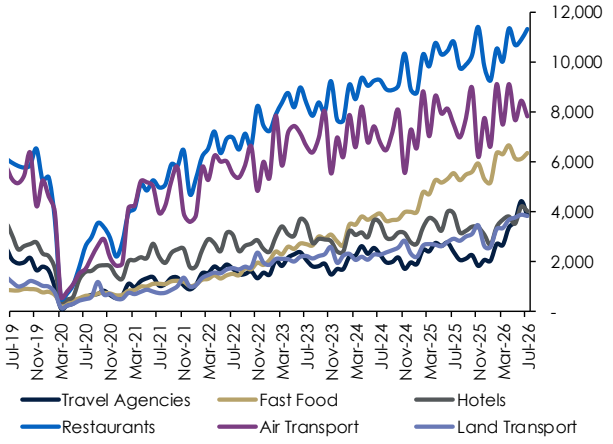
Source: Datatur (Tourism Ministry), Actinver Research.

Figure 13: H&H Average Occupancy Rate in Key States
(%, Aug-26)



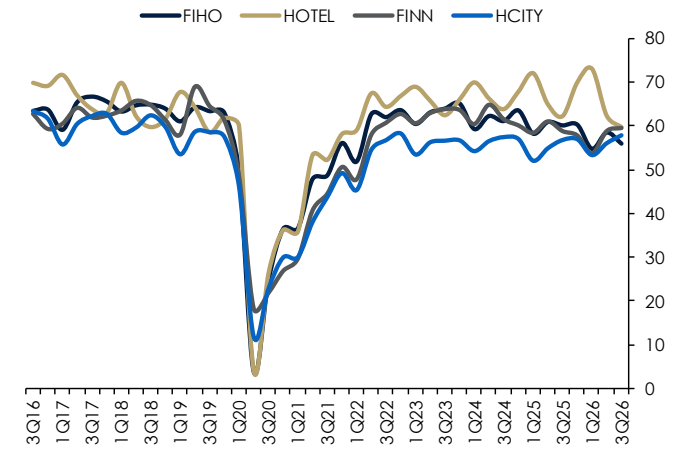
Source: Datatur (Tourism Ministry), Actinver Research.

Figure 14: Credit Card Spending
(Million P$, Jul-26)



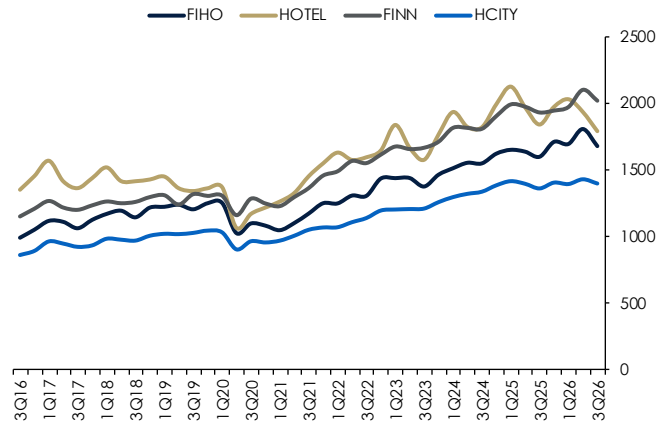
Source: INEGI, Banxico, Actinver Research.

Figure 15: H&H Occupancy Rate
(%, 3Q26)



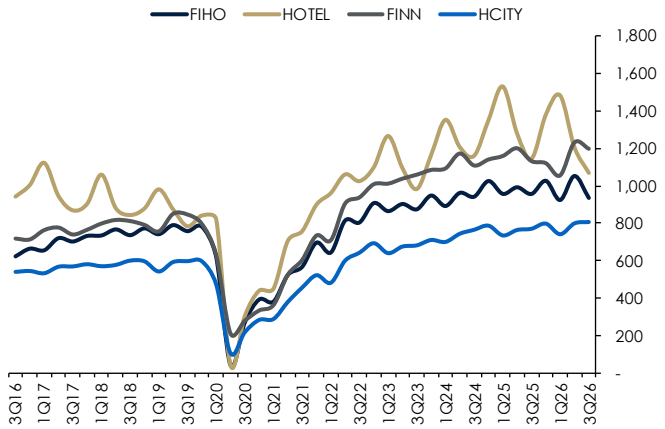
Source: Company reports, Actinver Research.

Figure 16: H&H Average Daily Rate
(P$, 3Q26)



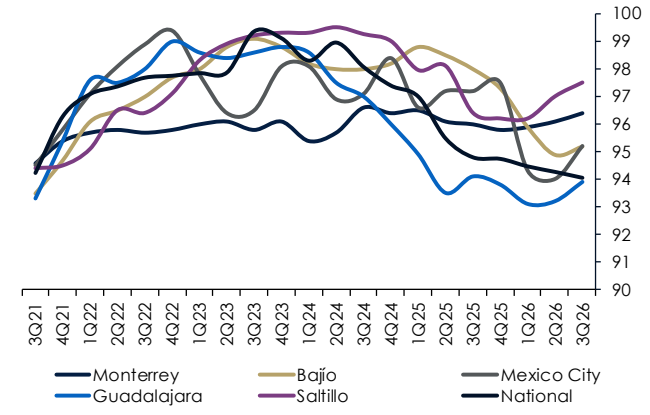
Source: Company reports, Actinver Research.

Figure 17: H&H RevPAR
(P$, 3Q26)



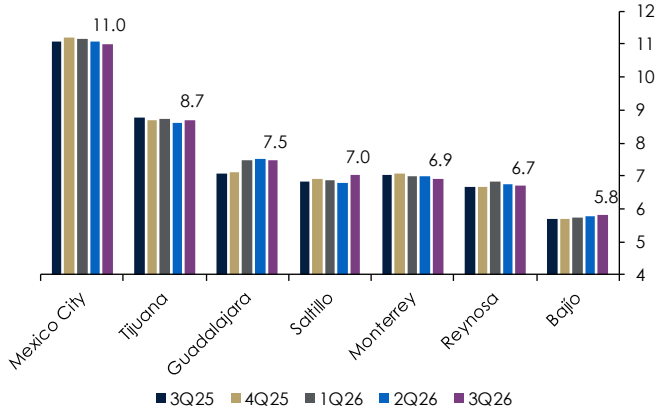
Source: Company Reports, Actinver Research.

Figure 18: Industrial Occupancy Rate by Region
(%, 3Q26)



Source: CBRE, Actinver Research.

Figure 19: Industrial Asking Rent price in Key Markets
($US, 3Q26)



Source: CBRE, Actinver Research.

Real Estate — Hotels & Hospitality

FINN 3Q26: Outperform (from Market Perform), PT P$5.5 (from P$5.0)

Total revenues increased 3.0% YoY to P$674mn, exceeding our estimate by 3.7%, although declining 4.6% QoQ. Growth was primarily driven by a 3.6% YoY increase in room revenues to P$599mn, while food and beverage revenues declined 11.0% YoY. **Portfolio occupancy improved 70bps YoY and QoQ to 59.4%,** 140bps above our estimate, while ADR increased 4.6% YoY to P$2,017, broadly in line with expectations and above inflation. Consequently, RevPAR increased 5.8% YoY to P$1,198, exceeding our estimate by 2.5%. On a same-store basis, RevPAR increased 5.1% YoY, supported by improvements in both occupancy and ADR. The operating portfolio comprised 31 hotels and 5,431 rooms, compared with 32 hotels and 5,546 rooms in 3Q25.

By segment, Select Service hotels posted the strongest growth, with RevPAR increasing 6.1% YoY, followed by Extended Stay (+6.0%) and Full Service (+4.5%). In contrast, Limited Service remained the weakest segment, with RevPAR declining 12.9%, reflecting both lower occupancy and ADR. **Regionally, the North continued to outperform,** with RevPAR increasing 15.1% YoY, supported by a 580bps improvement in occupancy to 75.8% and a 6.3% increase in ADR. **The West also delivered strong performance,** with RevPAR increasing 13.7%, driven primarily by higher occupancy. Meanwhile, the Northeast reported modest RevPAR growth of 2.1%, while Center/South remained under pressure (-1.5%), reflecting a 300bps occupancy decline.

NOI increased 4.1% YoY to P$195mn, broadly in line with our estimate (+0.2%). NOI margin expanded 30bps YoY to 29.0%, but contracted 230bps sequentially and came in 100bps below our forecast. **Adjusted EBITDA declined 3.1% YoY to P$153mn, missing our estimate by 4.5%.** Adjusted EBITDA margin contracted 140bps YoY and 330bps QoQ to 22.6%, approximately 190bps below our estimate. **FFO declined 34.0% YoY and 39.3% QoQ to P$63mn, missing our estimate by 40.0%.** The deterioration was mainly attributable to lower financial income while net financial expenses increased 18.5% YoY. AFFO declined 34.8% YoY to P$41mn, coming in 42.2% below our estimate. **FINN reduced its quarterly distribution to P$0.08 per CBFI from P$0.09 in previous quarters, citing a more conservative approach. The distribution of P$58mn still exceeded quarterly AFFO generation of P$41mn.**

On the strategic front, FINN received unitholder approval for the proposed acquisition of Secrets Puerto Los Cabos (SPLC). As discussed in our recent sector report, we view the transaction positively, as the higher-quality asset is being acquired at a reasonable 10.0x EBITDA multiple and should improve margins, USD-denominated revenues, and portfolio diversification.

Figure 20: FINN 3Q26 results review

Income Statement (P$mn)	3Q26A	3Q26E	vs est.	3Q25A	Δ YoY	2Q26A	Δ QoQ
Revenues	**$ 674**	**$ 651**	***3.7%***	**$ 655**	*3.0%*	**$ 707**	***(4.6%)***
NOI	**$ 195**	**$ 195**	***0.2%***	**$ 188**	*4.1%*	**$ 221**	***(11.6%)***
NOI Margin	*29.0%*	*30.0%*	*(100 bps)*	*28.7%*	*30 bps*	*31.3%*	*(232 bps)*
Adjusted EBITDA	**$ 153**	**$ 160**	***(4.5%)***	**$ 157**	***(3.1%)***	**$ 183**	***(16.8%)***
Adjusted EBITDA Margin	*22.6%*	*24.6%*	*(193 bps)*	*24.1%*	*(143 bps)*	*26.0%*	*(333 bps)*
FFO	**$ 63**	**$ 105**	***(40.0%)***	**$ 96**	***(34.0%)***	**$ 104**	***(39.3%)***
FFO Margin	*9.4%*	*16.2%*	*(682 bps)*	*14.6%*	*(526 bps)*	*14.7%*	*(536 bps)*
AFFO	**$ 41**	**$ 71**	***(42.2%)***	**$ 63**	***(34.8%)***	**$ 69**	***(40.4%)***
AFFO Margin	*6.1%*	*10.9%*	*(483 bps)*	*9.6%*	*(353 bps)*	*9.7%*	*(365 bps)*
AFFO / CBFIs	**$ 0.06**	**$ 0.10**	***(41.4%)***	**$ 0.09**	***(33.9%)***	**$ 0.09**	***(39.5%)***
Operating Metrics							
Total Hotels	31	30	*3.3%*	32	*(3.1%)*	31	*0.0%*
Total Rooms	5,431	5,316	*2.2%*	5,546	*(2.1%)*	5,431	*0.0%*
Occupancy rate	59.4%	58.0%	*140 bps*	58.7%	*70 bps*	58.7%	*70 bps*
ADR	$ 2,017	$ 2,016	*0.1%*	$ 1,929	*4.6%*	$ 2,099	*(3.9%)*
RevPAR	**$ 1,198**	**$ 1,169**	***2.5%***	**$ 1,132**	***5.8%***	**$ 1,232**	***(2.8%)***

Source: Company reports, Actinver Research.

Company Events

On October 26, 2026, FINN held an Ordinary Holders' Meeting, where holders approved the acquisition of the Hotel Secrets Puerto Los Cabos Golf & Spa Resort in San José del Cabo. The property has 500 suites, 8 restaurants and 14 event spaces with capacity for up to 1,188 attendees. It generated USD20 million in EBITDA in 2025 and carried USD60 million in bank debt as of December 31, 2025. Holders with a conflict of interest abstained from deliberating and voting on the transaction. The consideration will be based on a reference price of USD200 million, which includes the hotel's existing debt and implies a multiple of roughly 10x 2025 EBITDA. It will be converted to MXN at the 20-business-day average exchange rate prior to closing. The price will be paid through two components. The first is the assumption or repayment of the hotel's existing debt. The second is the delivery of CBFIs for the remaining balance, valued at MXN5.40 per certificate and drawn from the trust's treasury. VAT and other applicable taxes will be paid in cash.

Changes in estimates and 2026E-27E Preview

Excluding Secrets Puerto Los Cabos (SPLC), we increased our 2026E and 2027E revenue estimates by 1.4% and 1.3% to P$2,665mn and P$2,926mn, respectively, reflecting better-than-expected operating metrics in 3Q26. We now forecast occupancy of 57.7% in 2026E, approximately 40bps above our previous estimate, and 59.9% in 2027E, broadly unchanged, while leaving our ADR assumptions largely unchanged. Despite the upward revenue revisions, weaker-than-expected quarterly profitability led us to reduce our adjusted EBITDA forecasts by 1.7% for both years, to P$621mn and P$716mn, respectively. Our revised EBITDA margins stand at 23.3% and 24.5%, down approximately 70bps and 80bps, respectively. Revisions were more significant at the cash-flow level: we lowered our 2026E and 2027E FFO forecasts by 23.7% and 8.9% to P$309mn and P$417mn, respectively, and our AFFO estimates by 30.3% and 32.2% to P$195mn and P$201mn.

We now incorporate SPLC into our acquisition scenario, assuming a full-year contribution in 2027E, while leaving our 2026E forecasts unchanged. Including the property, our 2027E revenue estimate increases to P$4,048mn, compared with P$2,926mn on a standalone basis. NOI reaches P$1,190mn and adjusted EBITDA rises to P$1,042mn, versus P$831mn and P$716mn without SPLC, respectively. This implies incremental EBITDA of P$326mn and a consolidated EBITDA margin of 25.7%, approximately 120bps above the standalone forecast. FFO increases to P$722mn and AFFO to P$602mn, compared with P$417mn and P$201mn excluding the acquisition. Relative to our previously published estimates, the acquisition scenario implies upward revisions of 40.1% to 2027E revenues, 43.1% to adjusted EBITDA, 57.7% to FFO and 102.5% to AFFO.

We view the acquisition positively, as it adds a higher-quality resort, increases exposure to USD-denominated revenues and improves FINN's profitability profile. However, the issuance of CBFIs at P$5.40 to fund the equity consideration will increase the certificate base, making the transaction exchange rate important determinants of the benefit to existing holders. **Our valuation indicates P$5.0 per CBFI for FINN on a standalone basis and P$6.0 including SPLC.** Pending regulatory approval, we assign equal weight to both scenarios, resulting in a blended price target of P$5.5, up from P$5.0**.** This approach recognizes part of the acquisition's potential value while retaining a discount for closing uncertainty. **After this we increase our rating to Outperform from Market Perform while increasing our PT to P$5.5 from P$5.0,** balancing the improved portfolio and earnings outlook under the acquisition scenario against continued weakness in the lodging sector and the increase in CBFIs outstanding**.**

Figure 21: FINN 2026E and 2027E Preview

Income Statement (P$mn)	2026E	2026E (prev)	Δ in est.	2027E	2027E (prev)	Δ in est.
Revenues	**$ 2,665**	$ 2,627	***1.4%***	**$ 2,926**	$ 2,890	***1.3%***
NOI	**$ 778**	$ 774	***0.6%***	**$ 831**	$ 828	***0.4%***
NOI Margin	*29.2%*	*29.5%*	*(25 bps)*	*28.4%*	*28.7%*	*(25 bps)*
Adjusted EBITDA	**$ 621**	$ 632	***(1.7%)***	**$ 716**	$ 728	***(1.7%)***
Adjusted EBITDA Margin	*23.3%*	*24.1%*	*(74 bps)*	*24.5%*	*25.2%*	*(75 bps)*
FFO	**$ 309**	$ 405	***(23.7%)***	**$ 417**	$ 458	***(8.9%)***
FFO Margin	*11.6%*	*15.4%*	*(382 bps)*	*14.2%*	*15.8%*	*(159 bps)*
AFFO	**$ 195**	$ 279	***(30.3%)***	**$ 201**	$ 297	***(32.2%)***
AFFO Margin	*7.3%*	*10.6%*	*(332 bps)*	*6.9%*	*10.3%*	*(340 bps)*
AFFO / CBFIs	**$ 0.26**	$ 0.38	***(29.8%)***	**$ 0.27**	$ 0.40	***(32.2%)***
Operating Metrics						
Total Hotels	31	32	*(3.1%)*	31	30	*3.3%*
Total Rooms	5,431	5,316	*2.2%*	5,794	5,683	*2.0%*
Occupancy rate	57.7%	57.3%	*38 bps*	59.9%	59.9%	*0 bps*
ADR	$ 2,031	$ 2,026	*0.2%*	$ 2,117	$ 2,112	*0.2%*
RevPAR	**$ 1,171**	$ 1,161	***0.9%***	**$ 1,268**	$ 1,265	***0.2%***

Source: Company reports, Actinver Research.

Figure 22: FINN 2026E and 2027E Preview (including SPLC)

Income Statement (P$mn)	2026E	2026E (prev)	Δ in est.	2027E	2027E (prev)	Δ in est.
Revenues	**$ 2,665**	$ 2,627	***1.4%***	**$ 4,048**	$ 2,890	***40.1%***
NOI	**$ 778**	$ 774	***0.6%***	**$ 1,190**	$ 828	***43.7%***
NOI Margin	*29.2%*	*29.5%*	*(25 bps)*	*29.4%*	*28.7%*	*74 bps*
Adjusted EBITDA	**$ 621**	$ 632	***(1.7%)***	**$ 1,042**	$ 728	***43.1%***
Adjusted EBITDA Margin	*23.3%*	*24.1%*	*(74 bps)*	*25.7%*	*25.2%*	*54 bps*
FFO	**$ 309**	$ 405	***(23.7%)***	**$ 722**	$ 458	***57.7%***
FFO Margin	*11.6%*	*15.4%*	*(382 bps)*	*17.8%*	*15.8%*	*199 bps*
AFFO	**$ 195**	$ 279	***(30.3%)***	**$ 602**	$ 297	***102.5%***
AFFO Margin	*7.3%*	*10.6%*	*(332 bps)*	*14.9%*	*10.3%*	*459 bps*
AFFO / CBFIs	**$ 0.26**	$ 0.38	***(29.8%)***	**$ 0.82**	$ 0.40	***102.5%***
Operating Metrics						
Total Hotels	31	32	*(3.1%)*	31	30	*3.3%*
Total Rooms	5,431	5,316	*2.2%*	5,610	5,683	*(1.3%)*
Occupancy rate	57.7%	57.3%	*38 bps*	59.9%	59.9%	*0 bps*
ADR	$ 2,031	$ 2,026	*0.2%*	$ 2,117	$ 2,112	*0.2%*
RevPAR	**$ 1,171**	$ 1,161	***0.9%***	**$ 1,268**	$ 1,265	***0.2%***

Source: Company reports, Actinver Research.

FIHO 3Q26: Market Perform, PT P$7.5 (from P$8.0)

Total revenues reached P$1,204mn, declining 5.2% YoY and coming in 6.1% below our estimate. Room rental revenues declined 5.6% YoY to P$944mn, while F&B revenues decreased 8.6% YoY, reflecting persistently weak hotel demand across most regions. Fiesta Americana Condesa Cancún (FACC) generated P$34mn in lease revenue, compared with P$28mn in 3Q25 but down from P$50mn in 2Q26. The property continued to face pressure from weaker international demand, reduced air connectivity and unfavorable FX dynamics.

ADR increased 5.1% YoY to P$1,679, broadly in line with our estimates and above inflation, while occupancy declined 410bps YoY to 55.8%. Sequentially, ADR decreased 7.2% and occupancy fell 250bps, partly reflecting the normalization following the World Cup and the seasonally weaker third quarter. Consequently, RevPAR declined 2.2% YoY and 11.2% QoQ to P$937. Mexico City was the strongest region, posting 9.1% YoY RevPAR growth, while the Northeast (-9.7%), Northwest (-9.6%) and West (-7.0%) recorded significant declines. By segment, Select Service was the weakest, with RevPAR declining 2.9% YoY, followed by Limited Service (-1.4%) and Full Service (-0.5%). Management noted that 27% of the portfolio recorded occupancy below 50%, highlighting the weakness in underlying demand.

Fiesta Americana Condesa Cancún remained a significant headwind. Occupancy declined 530bps YoY to 56.2%, while ADR fell 12.3% YoY to P$4,716. As a result, RevPAR decreased 19.8% YoY to P$2,649, reflecting weaker tourism demand and the appreciation of the MXN against the USD. Looking ahead, we expect currency-related headwinds to ease somewhat in 4Q26, as the USD has strengthened against the MXN since quarter-end. However, we remain cautious on the near-term recovery of international demand in Cancún.

EBITDA declined 8.8% YoY and 23.2% QoQ to P$228mn, missing our estimate by 13.1%, while EBITDA margin contracted 70bps YoY to 19.0%. Lodging contribution decreased 8.3% YoY and 17.9% QoQ to P$334mn, with its margin contracting 90bps YoY to 27.7%, reflecting negative operating leverage as revenues declined faster than costs. NOI reached P$306mn, down 9.2% YoY and 19.3% QoQ, missing our estimate by 10.8%. NOI margin contracted 110bps YoY and 230bps QoQ to 25.4%.

AFFO fell 27.3% YoY and 43.3% QoQ to P$65mn, missing our estimate by 30.8%, primarily reflecting weaker operating profitability and higher financing costs. Interest expense increased 12.0% YoY, while the company recorded an FX loss of P$14mn. Additionally, approximately P$17mn of interest expense was associated with the Ritz-Carlton Cancún development, which is not yet generating cash flow. The quarterly distribution remained unchanged at P$0.1555 per CBFI.

Figure 23: FIHO 3Q26 results review

Income Statement (P$mn)	3Q26A	3Q26E	vs est.	3Q25A	Δ YoY	2Q26A	Δ QoQ
Revenues	**$ 1,204**	**$ 1,282**	**(6.1%)**	**$ 1,270**	**(5.2%)**	**$ 1,365**	**(11.8%)**
Lodging Contribution	**$ 334**	**$ 370**	**(10.0%)**	**$ 364**	**(8.3%)**	**$ 406**	**(17.9%)**
Lodging Contribution Margin	*27.7%*	*28.9%*	*(119 bps)*	*28.6%*	*(93 bps)*	*29.8%*	*(206 bps)*
Net Operating Income	**$ 306**	**$ 343**	**(10.8%)**	**$ 337.4**	**(9.2%)**	**$ 379**	**(19.3%)**
NOI Margin	*25.4%*	*26.8%*	*(135 bps)*	*26.6%*	*(113 bps)*	*27.8%*	*(234 bps)*
EBITDA	**$ 228**	**$ 263**	**(13.1%)**	**$ 250**	**(8.8%)**	**$ 297**	**(23.2%)**
EBITDA Margin	*19.0%*	*20.5%*	*(153 bps)*	*19.7%*	*(74 bps)*	*21.8%*	*(282 bps)*
AFFO	**$ 65**	**$ 94**	**(30.8%)**	**$ 90**	**(27.3%)**	**$ 115**	**(43.3%)**
AFFO Margin	*5.4%*	*7.4%*	*(193 bps)*	*7.1%*	*(165 bps)*	*8.4%*	*(302 bps)*
AFFO /Avg. CBFIs	**$ 0.08**	**$ 0.12**	**(30.7%)**	**$ 0.11**	**(27.4%)**	**$ 0.15**	**(43.3%)**
Operating Metrics							
Hotels	78	78	*0.0%*	80	*(0 bps)*	78	*0 bps*
Rooms	12,360	12,300	*0.5%*	12,360	*0.0%*	12,300	*0.5%*
Occupancy rate	55.8%	58.0%	*(220 bps)*	60.0%	*(415 bps)*	58.3%	*(252 bps)*
ADR	$ 1,679	$ 1,681	*(0.1%)*	$ 1,598	*5.1%*	$ 1,808	*(7.2%)*
RevPAR	**$ 937**	**$ 975**	**(3.9%)**	**$ 958**	**(2.2%)**	**$ 1,055**	**(11.2%)**

Source: Company reports, Actinver Research.

Conference call highlights are:

- **Weak hotel demand:** Management described the current environment as one of the most challenging periods for the hotel industry, with portfolio occupancy declining 410bps YoY to 55.8%, the lowest level in the company's history outside the pandemic. Approximately 27% of hotels reported occupancy below 50%, reflecting widespread weakness across both business and leisure destinations.
- **Regional performance:** Mexico City was the strongest-performing market, with RevPAR growth of 9.1% YoY, supported by relatively stable corporate and government-related demand. In contrast, border and northwestern markets remained under pressure from the appreciation of the MXN.
- **Cancún:** The destination continues to face structural challenges, particularly reduced air connectivity from the US and the appreciation of the MXN. Market-wide occupancy declined 810bps YoY, while USD-denominated RevPAR decreased 20.3%. Fiesta Americana Condesa Cancún reported a 530bps decline in occupancy to 56.2%. Management expects the hotel to generate only its minimum guaranteed fixed rent during 2026, without additional variable rental income.
- **Pricing strategy:** Management reiterated its strategy of defending ADR rather than reducing rates to stimulate occupancy. The company believes discounting would generate limited incremental demand and could compromise profitability when the market recovers. For 2027, management expects ADR growth broadly in line with inflation, without anticipating significant pricing increases.
- **Profitability:** Management attributed the margin pressure to negative operating leverage, as certain operating costs could not be reduced proportionally to revenues.
- **FY26E outlook:** Management indicated that full-year EBITDA is expected to reach approximately P$1.0bn, reflecting the challenging operating environment. The company does not have sufficient visibility to determine whether hotel demand has reached its bottom and currently sees no clear short-term catalysts for a meaningful recovery.
- **Distribution:** Management acknowledged that AFFO generated during 9M26 has been insufficient to fully cover cash distributions. However, excluding interest expenses associated with development projects, operating cash flow would be close to covering the annual distribution. The company reiterated its commitment to the 2026 distribution policy of P$0.6220 per CBFI (+3.7% YoY), but confirmed that the 2027 policy will be reassessed after completing next year's budget.
- **Ritz-Carlton Cancún development:** Construction progress reached 35% at quarter-end, with cumulative investment attributable to FIHO of P$919mn, compared with P$744mn and 24% construction progress in 2Q26.
- **Liquidity:** Available committed credit lines exceed P$1.9bn (vs. P$1.7bn in 2Q26), providing flexibility to finance development commitments and address the P$833mn FIO19 bond maturity in September 2027. In September, FIHO signed a P$500mn, 10-year sustainability-linked credit facility with Banca Mifel at TIIE plus 175bps, of which P$238mn was disbursed during the quarter. Approximately 21% of total debt matures over the next 12 months.
- **Leverage:** LTV increased to 29.1% at quarter-end (vs. 27.8% in 2Q26). The average cost of debt remained at 8.3%, while USD-denominated debt declined to 10% of total debt (vs. 11% in 2Q26). The balance sheet remains solid despite the pressure from weaker operating results, development investments and distributions.
- **Portfolio actions:** Holiday Inn Mexicali reopened in August following a comprehensive renovation and rebranding from Real Inn Mexicali. During the quarter, the company invested approximately P$291mn in maintenance, repositioning and development

projects, including P$175mn in Ritz-Carlton Cancún, P$67mn in maintenance CapEx, P$21mn in Holiday Inn Mexicali and P$14mn in Fiesta Americana Condesa Cancún.

- **2027E outlook:** Management remains cautious, emphasizing that the current downturn is primarily demand-driven rather than the result of excess supply or aggressive pricing. The company does not anticipate a rapid recovery and believes that improvements in economic activity and investment will be necessary to restore occupancy. Management intends to maintain room rates rather than compete through discounts, positioning the portfolio to capture operating leverage when demand eventually recovers.

Changes in estimates and 2026E-27E Preview

We are making a significant downward revision to our 2026E and 2027E estimates, reflecting weaker-than-expected 3Q26 results and a more challenging outlook for the remainder of 2026 and 2027. Management described the current environment as one of the most difficult periods in the company's history outside the pandemic, with no clear signs of a near-term demand recovery. We reduced our 2026E and 2027E revenue estimates by 2.9% and 5.6% to P$5,137mn and P$5,402mn, respectively, implying a 4.3% YoY decline in 2026E. We lowered our occupancy assumptions by 150bps and 340bps to 56.3% and 57.0%, respectively, reflecting the weaker-than-expected third quarter, downward revisions to our 4Q26 forecasts, and a slower recovery in 2027. Meanwhile, we slightly increased our ADR estimates to P$1,749 and P$1,817, respectively, consistent with management's strategy of defending room rates rather than stimulating occupancy through discounts. For 2027E, we expect ADR growth of approximately 3.9%, broadly in line with inflation, as indicated by management.

On profitability, we lowered our 2026E and 2027E EBITDA estimates by 7.3% and 15.1% to P$1,057mn and P$1,181mn, respectively. Our revised EBITDA margins stand at 20.6% and 21.9%, representing downward revisions of approximately 100bps and 250bps. The greater reduction in profitability reflects negative operating leverage, as lower occupancy and weaker revenue generation are not being fully offset by operating cost reductions. **Our revised 2026E EBITDA estimate is also closer to management's indication of approximately P$1.0bn for the year.** We reduced our AFFO estimates by 25.6% for 2026E and 37.5% for 2027E to P$386mn and P$475mn, respectively, reflecting weaker operating profitability and continued financing costs associated with developments that have yet to generate cash flow. Our revised AFFO per CBFI estimates stand at P$0.49 and P$0.60 for 2026E and 2027E, respectively. **Following these revisions, we reiterate our Market Perform rating and lowered our price target to P$7.5 from P$8.0.**

Figure 24: FIHO 2026E and 2027E Preview

Income Statement (P$mn)	2026E	2026E (prev)	Δ in est.	2027E	2027E (prev)	Δ in est.
Revenues	**$ 5,137**	**$ 5,293**	***(2.9%)***	**$ 5,402**	**$ 5,721**	***(5.6%)***
Lodging Contribution	**$ 1,474**	**$ 1,556**	***(5.3%)***	**$ 1,573**	**$ 1,798**	***(12.5%)***
Lodging Contribution Margin	*28.7%*	*29.4%*	*(71 bps)*	*29.1%*	*31.4%*	*(232 bps)*
Net Operating Income	**$ 1,365**	**$ 1,451**	***(5.9%)***	**$ 1,476**	**$ 1,696**	***(13.0%)***
NOI Margin	*26.6%*	*27.4%*	*(84 bps)*	*27.3%*	*29.6%*	*(231 bps)*
EBITDA	**$ 1,057**	**$ 1,140**	***(7.3%)***	**$ 1,181**	**$ 1,392**	***(15.1%)***
EBITDA Margin	*20.6%*	*21.5%*	*(96 bps)*	*21.9%*	*24.3%*	*(246 bps)*
AFFO	**$ 386**	**$ 519**	***(25.6%)***	**$ 475**	**$ 759**	***(37.5%)***
AFFO Margin	*7.5%*	*9.8%*	*(228 bps)*	*8.8%*	*13.3%*	*(448 bps)*
AFFO /Avg. CBFIs	**$ 0.49**	**$ 0.66**	***(25.4%)***	**$ 0.60**	**$ 0.96**	***(37.5%)***
Operating Metrics						
Hotels	78	80	*(2.5%)*	78	80	*(2.5%)*
Rooms	12,300	12,300	*0.0%*	12,300	12,360	*(0.5%)*
Occupancy rate	*56.3%*	*57.7%*	*(149 bps)*	*57.0%*	*60.4%*	*(340 bps)*
ADR	$ 1,749	$ 1,734	*0.8%*	$ 1,817	$ 1,753	*3.7%*
RevPAR	**$ 984**	**$ 1,002**	***(1.8%)***	**$ 1,035**	**$ 1,058**	***(2.2%)***

Source: Company reports, Actinver Research.

HOTEL 3Q26: Underperform, PT P$5.0

Total revenues declined 4.5% YoY and 5.4% QoQ to P$704mn, coming in 5.5% below our estimate. The weaker performance reflected softer demand across the company's main markets, with room revenues declining 2.4% YoY, food and beverage revenues falling 8.5%, and third-party hotel management fees decreasing 14.0%. These declines were partially offset by a 13.0% increase in other hotel revenues. The company operated 25 hotels with 6,065 rooms at quarter-end, representing a 2.4% YoY reduction in available rooms.

Operating indicators remained weak, with portfolio occupancy declining 250bps YoY and 260bps QoQ to 59.7%, 170bps below our estimate. ADR decreased 2.7% YoY to P$1,790, while RevPAR declined 6.7% YoY and 11.4% QoQ to P$1,068, missing our estimate by 9.0%. Unlike previous periods, when the company generally prioritized protecting room rates at the expense of occupancy, both occupancy and ADR declined this quarter, suggesting increasing pressure on pricing amid softer demand. However, **performance varied significantly by segment. Owned hotels showed greater resilience,** with RevPAR declining only 1.5% YoY, as a 1.1% increase in ADR partially offset a 160bps contraction in occupancy. In contrast, third-party managed hotels reported a 13.2% YoY decline in RevPAR, driven by a 400bps drop in occupancy and a 7.5% reduction in ADR.

Adjusted EBITDA decreased 18.2% YoY and 17.7% QoQ to P$129mn, missing our estimate by 18.7%. EBITDA margin contracted 310bps YoY and 270bps QoQ to 18.3%, approximately 300bps below our forecast. Although operating costs declined 4.8% YoY, broadly in line with lower revenues, selling and administrative expenses increased 9.3%, adding pressure to profitability. Meanwhile, operating profit remained relatively stable at P$27mn (+3.6% YoY), supported by lower depreciation and a significant reduction in non-recurring expenses.

HOTEL reported a net loss of P$96mn, compared with our estimate of a P$41mn profit and a P$31mn profit in 3Q25. The deterioration was primarily attributable to a P$80.5mn non-cash foreign exchange loss, compared with a P$52.0mn FX gain in 3Q25. During the quarter, the Mexican peso depreciated 3.2% against the USD, negatively affecting the valuation of the company's USD-denominated debt. Excluding this non-cash impact, the bottom-line deterioration would have been considerably less severe, although underlying profitability remained weak.

Figure 25: HOTEL 3Q26 results review

Income Statement (P$mn)	3Q26A	3Q26E	vs est.	3Q25A	Δ YoY	2Q26A	Δ QoQ
Revenues	**$ 704**	**$ 745**	***(5.5%)***	**$ 737**	***(4.5%)***	**$ 744**	***(5.4%)***
Operating Profit	**$ 27**	**$ 30**	***(10.2%)***	**$ 26**	*3.6%*	**$ 28**	***(4.5%)***
Operating Margin	*3.8%*	*4.0%*	*(20 bps)*	*3.5%*	*30 bps*	*3.8%*	*4 bps*
Adjusted EBITDA	**$ 129**	**$ 159**	***(18.7%)***	**$ 158**	***(18.2%)***	**$ 157**	***(17.7%)***
Adjusted EBITDA Margin	*18.3%*	*21.3%*	*(297 bps)*	*21.4%*	*(307 bps)*	*21.1%*	*(273 bps)*
Net Profit	**($ 96)**	**$ 41**	***(333.1%)***	**$ 31**	***(406.9%)***	**$ 31**	***(404.5%)***
Net Margin	*(13.6%)*	*5.5%*	*(1,913 bps)*	*4.2%*	*(1,785 bps)*	*4.2%*	*(1,784 bps)*
EPS (maj.)	**($ 0.13)**	**$ 0.06**	***(333.1%)***	**$ 0.03**	***(565.4%)***	**$ 0.04**	***(404.5%)***
Operating Metrics							
Total Hotels (in operation)	25	25	*0.0%*	25	*0.0%*	25	*0.0%*
Total Rooms (in operation)	6,065	6,065	*0.0%*	6,215	*-2.4%*	6,065	*0.0%*
Occupancy rate	59.7%	61.4%	*(174 bps)*	62.2%	*(250 bps)*	62.3%	*(260 bps)*
ADR	$ 1,790	$ 1,911	*(6.3%)*	$ 1,840	*(2.7%)*	$ 1,934	*(7.4%)*
RevPAR	**$ 1,068**	**$ 1,174**	***(9.0%)***	**$ 1,144**	***(6.7%)***	**$ 1,205**	***(11.4%)***

Source: Company reports, Actinver Research.

Conference call highlights are:

- **Weak hotel demand:** Management acknowledged that the operating environment remains challenging, with softer demand across both domestic and international markets. The deterioration in both occupancy and ADR reflects continued pressure on hotel demand and pricing.

- **Owned vs. managed hotels:** Management explained that the sharper occupancy decline in third-party managed hotels primarily reflects differences in commercial flexibility and pricing strategies. At owned properties, HOTEL has greater control over pricing and can implement tactical discounts, corporate packages and wholesale channel adjustments to protect occupancy during periods of weaker demand. In contrast, third-party owners tend to prioritize preserving ADR and nominal margins, while international brand requirements may impose stricter pricing floors, limiting their ability to respond to weaker demand.
- **Quintana Roo performance:** Management acknowledged significant weakness across the region's beach destinations during August and September. October has shown some sequential stabilization, although demand remains highly price-sensitive. Corporate group bookings and early international winter reservations are beginning to support demand, with management expecting a more meaningful improvement starting in December.
- **4Q26 and 1Q27 outlook:** Management expressed a more constructive outlook for the upcoming high season, noting that booking trends and reservations for 1Q27 are showing improvement. The company expects ADR to increase beginning in November, supported by stronger seasonal demand.
- **FX impact on hotel demand:** Management expects the recent depreciation of the Mexican peso to support operating performance, particularly in international leisure destinations. Nevertheless, the weaker peso also increases the peso-denominated value of its USD debt, creating exposure to non-cash foreign exchange losses.
- **Hotel repositioning projects:** Management indicated that the conversion and repositioning of the properties in Punta Cancún and Playa del Carmen will be executed in phases over approximately 18 months, with completion targeted for 2H28. Renovations will be carried out in blocks to maintain a functional room inventory and allow the hotels to remain operational.
- **Thompson Zihuatanejo:** Management confirmed that the integration of Thompson Zihuatanejo, acquired in June, is progressing according to plan. No additional quantitative guidance regarding the property's contribution to revenues or EBITDA was provided.
- **Profitability:** Management highlighted ongoing cost-control initiatives, which, together with lower non-recurring expenses and depreciation, allowed operating income to remain broadly stable despite the deterioration in hotel revenues.
- **Leverage and debt:** Net debt reached P$2,455mn at quarter-end, with net debt/LTM EBITDA of 3.1x. Total debt is entirely USD-denominated, with an average financing cost of 7.37%, and more than 90% of maturities are long-term. Management also reported a short USD position of approximately US$150mn (P$2,708mn), highlighting the company's sensitivity to exchange-rate movements.

Changes in estimates and 2026E-27E Preview

We revised our estimates to reflect the sector's continued challenging backdrop and HOTEL's weaker-than-expected 3Q26 results. We now forecast a 2.0% YoY decline in ADR for 2026E, compared with our previous estimate of 0.4% growth, following contractions of 4.0% in 1Q26, 1.8% in 2Q26 and 2.7% in 3Q26. This performance contrasts with the rest of our hotel coverage, where companies have generally managed to increase ADR despite weaker occupancy by prioritizing rates over volume. HOTEL, however, has experienced declines in both metrics. During the conference call, management expressed a more constructive outlook for the upcoming high season, highlighting improving booking trends and reservations for 1Q27. The company expects ADR to recover beginning in November, supported by stronger seasonal demand. Accordingly, we forecast 1.0% YoY ADR growth in 4Q26. We also lowered our 2026E occupancy assumption by 190bps to 64.6%, reflecting weaker-than-expected occupancy

in 3Q26. **Consequently, we reduced our 2026E revenue estimate by 2.1% to P$3,201mn, implying a 4.9% YoY contraction, with an adjusted EBITDA margin of 23.0%.**

Looking ahead, the main potential catalyst is the repositioning of part of the beach portfolio under Hyatt's Breathless brand, which should support higher ADR and greater exposure to international travelers. Additionally, Thompson Zihuatanejo is expected to expand from 56 to 74 rooms through the conversion of existing storage areas, while the airport hotel developments in partnership with OMA remain in the pipeline. **Nevertheless, given our cautious near-term outlook for the hotel industry, persistent operating cost pressures and the stock's limited liquidity, we reiterate our Underperform rating and P$5.0 PT.**

Figure 26: HOTEL 2026E and 2027E Preview

Income Statement (P$mn)	2026E	2026E (prev)	Δ in est.	2027E	2027E (prev)	Δ in est.
Revenues	**$ 3,201**	$ 3,269	***(2.1%)***	**$ 3,318**	$ 3,440	***(3.5%)***
Operating Profit	**$ 263**	$ 218	***20.7%***	**$ 283**	$ 244	***15.9%***
Operating Margin	*8.2%*	*6.7%*	*155 bps*	*8.5%*	*7.1%*	*143 bps*
Adjusted EBITDA	**$ 735**	$ 831	***(11.5%)***	**$ 763**	$ 877	***(13.0%)***
Adjusted EBITDA Margin	*23.0%*	*25.4%*	*(246 bps)*	*23.0%*	*25.5%*	*(251 bps)*
Net Profit	**$ 55**	$ 70	***(21.6%)***	**$ 58**	$ 102	***(42.9%)***
Net Margin	*1.7%*	*2.1%*	*(43 bps)*	*1.7%*	*3.0%*	*(120 bps)*
EPS (maj.)	**$ 0.08**	$ 0.10	***(21.6%)***	**$ 0.08**	$ 0.14	***(42.9%)***
Operating Metrics						
Total Hotels (in operation)	25	25	*0.0%*	25	25	*0.0%*
Total Rooms (in operation)	6,065	6,065	*0.0%*	6,065	6,065	*0.0%*
Occupancy rate	64.6%	66.5%	*(187 bps)*	65.0%	66.8%	*(183 bps)*
ADR	$ 1,937	$ 1,983	*(2.3%)*	$ 1,943	$ 2,014	*(3.5%)*
RevPAR	**$ 1,252**	$ 1,319	***(5.1%)***	**$ 1,263**	$ 1,346	***(6.2%)***

Source: Company reports, Actinver Research.

HCITY 3Q26: Underperform, PT P$6.0

Revenue reached P$1,075.8 million, down 0.4% YoY and 0.9% below our estimate. Portfolio occupancy stood at 57.7%, while ADR increased 2.7% YoY to P$1,394 and RevPAR rose 4.8% to P$805. Against our estimates, occupancy was 120 bps higher and RevPAR was 0.8% ahead, although ADR fell 1.4% short.

Despite relatively stable revenues, profitability came in significantly below expectations. Cost of sales increased 4.5% YoY to P$792.7 million despite slightly lower revenue, reducing gross margin to 26.3% from 29.8%. Administrative expenses declined 17.1% to P$154.1 million, partially offsetting this pressure. Operating income reached P$129mn, increasing 165% YoY but declining 37.3% QoQ and missing our estimate by 39.1%. Operating margin contracted 740bps QoQ to 12.0%. **Adjusted EBITDA declined 5.4% YoY and 25.3% QoQ to P$225mn, falling 23.2% below our estimate. Adjusted EBITDA margin contracted 110bps YoY and 740bps QoQ to 20.9%, approximately 610bps below our forecast.** In contrast, reported EBITDA increased 48.9% YoY, benefiting from a comparison base affected by non-recurring expenses in 3Q25.

At the bottom line, HCITY reported a P$27mn majority net loss, compared with our estimate of a P$79mn profit and a P$95mn profit in 2Q26. Nevertheless, this represents a significant improvement from the P$182mn loss recorded in 3Q25, which included non-recurring restructuring and impairment charges. Net financial expenses of P$146.6 million exceeded operating profit.

On the strategic front, HCITY continues expanding its third-party hotel management business. During the quarter, the company incorporated Aloft Playa del Carmen into its operating platform and recently signed an agreement to manage Gamma Toluca, which will eventually operate under the Fiesta Inn brand. These additions support management's strategy of expanding its hotel operations beyond the City Express portfolio.

Figure 27: HCITY 3Q26 results review

Income Statement (P$mn)	3Q26A	3Q26E	vs est.	3Q25A	Δ YoY	2Q26A	Δ QoQ
Revenues	**$ 1,076**	**$ 1,085**	***(0.9%)***	**$ 1,080**	***(0.4%)***	**$ 1,064**	*1.1%*
Operating Profit	**$ 129**	**$ 212**	***(39.1%)***	**$ 49**	*165.0%*	**$ 206**	***(37.3%)***
Operating Margin	*12.0%*	*19.5%*	*(752 bps)*	*4.5%*	*748 bps*	*19.3%*	*(735 bps)*
Adjusted EBITDA	**$ 225**	**$ 293**	***(23.2%)***	**$ 238**	***(5.4%)***	**$ 301**	***(25.3%)***
Adjusted EBITDA Margin	*20.9%*	*27.0%*	*(610 bps)*	*22.0%*	*(110 bps)*	*28.3%*	*(739 bps)*
Majority Net Profit	**($ 27)**	**$ 79**	***NA***	**($ 182)**	***NA***	**$ 95**	***NA***
Majority Net Margin	*(2.5%)*	*7.3%*	*(980 bps)*	*(16.9%)*	*1,438 bps*	*9.0%*	*(1,144 bps)*
EPS (maj.)	**($ 0.07)**	**$ 0.21**	***NA***	**($ 0.44)**	***NA***	**$ 0.25**	***NA***
Operating Metrics							
Occupancy rate	*57.7%*	*56.5%*	*120 bps*	*56.6%*	*107 bps*	*55.9%*	*180 bps*
ADR	$ 1,394	$ 1,413	*(1.4%)*	$ 1,357	*2.7%*	$ 1,426	*(2.3%)*
RevPAR	**$ 805**	**$ 799**	***0.8%***	**$ 768**	***4.8%***	**$ 797**	***1.0%***

Source: Company reports, Actinver Research.

Conference call highlights are:

- **EBITDA margin contraction:** Management attributed the sequential decline in adjusted EBITDA margin from 28.3% in 2Q26 to 20.9% in 3Q26 primarily to seasonal payroll adjustments and higher-than-anticipated staffing levels. The company implemented salary increases during 3Q26, reflecting the continued impact of minimum wage adjustments. Although management has implemented cost-control initiatives to offset these pressures, the timing of the increases weighed on profitability.
- **World Cup impact:** Management acknowledged that demand associated with the FIFA World Cup fell short of expectations, particularly in July. Staffing levels had been planned for higher occupancy that ultimately did not materialize, resulting in excess labor costs and additional pressure on EBITDA margins.
- **2027E EBITDA margin outlook:** Management preliminarily indicated that it expects an EBITDA margin of approximately 20–21% in 2027. However, the annual budget has not

yet been finalized or approved by the Board of Directors, and management expects to provide more definitive guidance during the next conference call. The final outlook will depend on the performance of existing hotels and additional revenues generated by new hotel management contracts.

- **2027E debt reduction:** Management expects to maintain its debt repayment strategy in 2027, with approximately P$240–250mn in planned repayments, excluding proceeds from potential asset disposals. Additional repayments will depend on the timing and proceeds of non-core asset sales, which are not incorporated into the budget.
- **Asset divestment pipeline:** Management indicated that approximately 10 properties and four land parcels are being marketed for potential disposal, with four to five assets currently attracting interest from prospective buyers. Management is optimistic about the level of interest observed.
- **Use of divestment proceeds:** Management reiterated that proceeds from the sale of non-core or underperforming assets will be allocated directly to debt reduction.
- **Operating outlook:** Management described hotel demand as moderate, with softness in Riviera Maya, Los Cabos and Puerto Vallarta affecting performance during the quarter. Nevertheless, portfolio ADR increased 2.7% YoY to P$1,394, while RevPAR rose 4.8% YoY supported by an improvement in occupancy.
- **Cost management:** Management highlighted continued efforts to improve operating efficiency. Despite the quarterly pressure from payroll expenses, total costs and expenses declined 3.6% YoY during 9M26.
- **Expansion strategy:** Management highlighted the addition of Aloft Playa del Carmen to its operating platform and the incorporation of Gama Toluca beginning November 1, with plans for a future rebranding. These additions support HCITY's strategy of expanding its third-party hotel management business across multiple brands, diversifying its revenue sources and leveraging its existing operating platform.
- **Portfolio optimization:** Management completed the disposals of the Durango and Culiacán hotels and a land parcel in León, Guanajuato, during 2026. These transactions are consistent with its strategy of divesting non-core assets, reducing leverage and improving overall portfolio profitability.

Changes in estimates and 2026E-27E Preview

We are marginally lowering our 2026E and 2027E revenue estimates by 0.4% and 1.0% to P$4,246mn and P$4,244mn, respectively, reflecting weaker-than-expected operating conditions and the incorporation of 3Q26 results. While portfolio occupancy exceeded our estimates in 3Q26, profitability fell significantly short of expectations, reflecting higher payroll expenses. Looking ahead, our revised operating assumptions remain broadly unchanged, with occupancy of 56.0% and 55.8% for 2026E and 2027E, respectively, while our ADR estimates decreased marginally to P$1,417 and P$1,499.

On profitability, we lowered our 2026E adjusted EBITDA estimate by 6.5% to P$1,011mn, reflecting the 23.2% miss reported in 3Q26. Our revised EBITDA margin stands at 23.8%, down 160bps from our previous forecast, while our operating profit estimate decreased 11.6% to P$638mn. Importantly, our updated EBITDA forecast is now approximately 10% below management's original 2026 guidance of P$1,100mn, compared with a 3.5% gap in our previous estimates. **For 2027E, we reduced our adjusted EBITDA forecast by 1.6% to P$931mn, with a revised margin of 21.9%.** During the conference call, management preliminarily indicated an EBITDA margin of 20–21% for 2027E, approximately 90–190bps below our current forecast. Although this outlook remains subject to Board approval and management expects to provide more definitive guidance during the next conference call, it suggests additional downside risk to our profitability estimates. **We continue to recognize the benefits of HCITY's cost-control initiatives and its ongoing strategy to expand its third-party hotel management**

business. However, persistent softness in hotel demand, continued payroll pressures and potential asset divestments could limit revenue growth and margin recovery. We believe the near-term operating environment remains challenging. Accordingly, we reiterate our Underperform rating and P$6.0 price target.

Figure 28: HCITY 2026E and 2027E Preview

Income Statement (P$mn)	2026E	2026E (prev)	Δ in est.	2027E	2027E (prev)	Δ in est.
Revenues	**$ 4,246**	$ 4,261	***(0.4%)***	**$ 4,244**	$ 4,286	***(1.0%)***
Operating Profit	**$ 638**	$ 722	***(11.6%)***	**$ 638**	$ 619	***3.0%***
Operating Margin	*15.0%*	*16.9%*	*(191 bps)*	*15.0%*	*14.4%*	*58 bps*
Adjusted EBITDA	**$ 1,011**	$ 1,081	***(6.5%)***	**$ 931**	$ 947	***(1.6%)***
Adjusted EBITDA Margin	*23.8%*	*25.4%*	*(156 bps)*	*21.9%*	*22.1%*	*(15 bps)*
Majority Net Profit	**$ 176**	$ 230	***(23.5%)***	**$ 102**	$ 77	***32.4%***
Majority Net Margin	*4.1%*	*5.4%*	*(126 bps)*	*2.4%*	*1.8%*	*61 bps*
EPS (maj.)	**$ 0.46**	$ 0.60	***(23.1%)***	**$ 0.27**	$ 0.20	***32.4%***
Operating Metrics						
Occupancy rate	56.0%	*55.6%*	*35 bps*	55.8%	*55.8%*	*(0 bps)*
ADR	$ 1,417	$ 1,422	*(0.3%)*	$ 1,499	$ 1,516	*(1.1%)*
RevPAR	**$ 793**	$ 791	***0.3%***	**$ 836**	$ 846	***(1.1%)***

Source: Company reports, Actinver Research.

Industrial, Commercial and Office Real Estate

DANHOS 3Q26: Outperform, PT P$34, Top Pick

Revenues increased 8.6% YoY and 0.6% QoQ to P$2,063mn, broadly in line with our estimates (-1.0%). Growth was primarily driven by the contribution from recently delivered industrial developments, contractual rent increases and resilient retail performance. **Parking revenues increased 16.9% YoY, while overage rents grew 3.2% YoY, despite a weaker consumer environment and a 3.1% decline in retail foot traffic.** Base rents increased 8.5% YoY, while tenant admission payments declined 10.7%. Leasing spreads improved significantly, reaching 8.9% in retail (vs. 6.7% in 2Q26) and 8.4% across the operating portfolio (vs. 4.6% in 2Q26), reflecting continued pricing power.

Portfolio occupancy improved approximately 100bps QoQ to 90.2%, although it remained 95bps below 3Q25, reflecting the incorporation of new industrial space still in the lease-up phase. Same-property occupancy reached 93.0%, increasing 190bps YoY. Retail occupancy improved to 94.8% (+80bps YoY). Office occupancy continued its recovery, reaching 82.2%, up 650bps YoY and 260bps QoQ, marking the first time since the pandemic that office occupancy has exceeded 80%. Industrial GLA expanded to approximately 378k sqm from 325k sqm in 2Q26, following the delivery of an industrial building, which is fully leased. Industrial occupancy improved sequentially to 88.0%.

On the profitability side, NOI increased 7.1% YoY to P$1,599mn, but declined marginally QoQ (-0.1%), coming in 2.2% below our estimate. NOI margin contracted 100bps YoY and 50bps QoQ to 77.5%, reflecting higher operating expenses associated with the expansion of the industrial portfolio. **EBITDA increased 7.2% YoY and 0.2% QoQ to P$1,360mn, missing our estimate by 1.5%.** EBITDA margin contracted 80bps YoY to 65.9%, 30bps below expectations. Excluding tenant admission payments (TAPs), EBITDA increased 8.3% YoY to P$1,294mn, broadly in line with our estimate (-1.0%), with a 62.7% margin, contracting 15bps YoY.

FFO remained broadly flat YoY at P$1,012mn (+0.1%), declining 2.6% QoQ and coming in 4.1% below our estimate, primarily reflecting higher financing costs. Interest expense increased 23.3% YoY to P$275mn following the company's recent debt issuances. AFFO increased 7.1% YoY but declined 2.8% QoQ to P$1,178mn, missing our estimate by 5.0%. AFFO per CBFI reached P$0.73, up approximately 6% YoY. **The quarterly distribution remained unchanged at P$0.45 per CBFI, implying a 62.0% payout ratio,** compared with 65.6% in 3Q25.

Figure 29: DANHOS 3Q26 results review

Income Statement (P$mn)	3Q26A	3Q26E	vs est.	3Q25A	Δ YoY	2Q26A	Δ QoQ
Revenues	**$ 2,063**	**$ 2,085**	**(1.0%)**	**$ 1,900**	*8.6%*	**$ 2,051**	*0.6%*
Net Operating Income	**$ 1,599**	**$ 1,635**	**(2.2%)**	**$ 1,492**	*7.1%*	**$ 1,600**	**(0.1%)**
NOI Margin	*77.5%*	*78.4%*	*(91 bps)*	*78.6%*	*(105 bps)*	*78.0%*	*(53 bps)*
EBITDA	**$ 1,360**	**$ 1,381**	**(1.5%)**	**$ 1,268**	*7.2%*	**$ 1,358**	*0.2%*
EBITDA Margin	*65.9%*	*66.2%*	*(33 bps)*	*66.7%*	*(84 bps)*	*66.2%*	*(29 bps)*
Reported EBITDA (exc. TAP)	**$ 1,294**	**$ 1,307**	**(1.0%)**	**$ 1,195**	*8.3%*	**$ 1,289**	*0.4%*
EBITDA Margin exc. TAP	*62.7%*	*62.7%*	*2 bps*	*62.9%*	*(15 bps)*	*62.9%*	*(15 bps)*
FFO	**$ 1,012**	**$ 1,055**	**(4.1%)**	**$ 1,010**	*0.1%*	**$ 1,039**	**(2.6%)**
FFO Margin	*49.0%*	*50.6%*	*(156 bps)*	*53.2%*	*(414 bps)*	*50.7%*	*(161 bps)*
AFFO	**$ 1,178**	**$ 1,240**	**(5.0%)**	**$ 1,100**	*7.1%*	**$ 1,211**	**(2.8%)**
AFFO Margin	*57.1%*	*59.5%*	*(240 bps)*	*57.9%*	*(79 bps)*	*59.1%*	*(199 bps)*
AFFO /Avg. CBFIs	**$ 0.73**	**$ 0.77**	**(5.0%)**	**$ 0.69**	*6.0%*	**$ 0.75**	**(2.9%)**
Operating Metrics							
GLA (m2)	**1,321,920**	**1,266,881**	*4.3%*	**1,198,753**	*10.3%*	**1,266,881**	*4.3%*
Portfolio Occupancy	*90.2%*	*90.1%*	*5 bps*	*91.2%*	*(99 bps)*	*89.3%*	*88 bps*
Total Retail GLA	672,812	670,338	*0.4%*	667,921	*0.7%*	670,338	*0.4%*
Total Retail Occupancy	*94.8%*	*94.6%*	*24 bps*	*94.0%*	*76 bps*	*94.6%*	*24 bps*
Total Office GLA	271,608	271,443	*0.1%*	271,168	*0.2%*	271,443	*0.1%*
Total Office Occupancy	*82.2%*	*79.8%*	*242 bps*	*75.7%*	*646 bps*	*79.6%*	*260 bps*
Total Industrial GLA	377,500	325,100	*16.1%*	259,664	*45.4%*	325,100	*16.1%*
Total Industrial Occupancy	*88.0%*	*90%*	*(172 bps)*	*100.0%*	*(1,200 bps)*	*87%*	*136 bps*

Source: Company reports, Actinver Research.

Conference call highlights are:

- **Retail leasing spreads.** Management reported retail leasing spreads of approximately 9%, roughly twice inflation, and consistent with its target. Overall portfolio leasing spreads reached 8.4% on approximately 35,000 sqm of renewals, mainly supported by retail.
- **Consumer trends and World Cup impact.** Management described consumer activity as softer than usual during 1H26, with improving trends in 3Q26 and into 4Q26 based on tenant feedback. World Cup spending favored sports retailers such as Adidas and Nike, while other categories experienced slower activity. Management indicated that spending patterns are now normalizing.
- **Office recovery.** The company leased approximately 8,000 sqm during the quarter, primarily at Reforma and Toreo, with office occupancy exceeding 82%. Management attributed the recovery partly to limited new supply following several years of subdued office development and expects favorable leasing conditions to continue into 2027.
- **Industrial expansion.** Building 2 at Danhos Industrial EdoMex III was completed, delivered and fully leased, with additional space at Palomas and EdoMex III scheduled for delivery in the coming weeks. Management also indicated that a couple of sizable industrial projects are being assembled and could be announced in the future, without disclosing locations, investment amounts or delivery dates.
- **Development pipeline.** Management maintained expected delivery dates of 2Q28 for the Oaxaca retail project and 3Q28 for the hotel project. Construction was described as slightly ahead of schedule, potentially allowing earlier completion, although announced timelines remain unchanged. Oaxaca also continues to advance in preleasing, with letters of intent being received for available space.
- **Distribution and funding.** The quarterly distribution remained at P$0.45 per CBFI with economic rights, equivalent to a 62% AFFO payout and approximately 1.7x taxable income. Retained cash flow will partially finance development CAPEX, complemented by additional debt.

Changes in estimates and 2026E-27E Preview

We are making minor revisions to our 2026E and 2027E estimates, primarily reflecting the continued recovery in office occupancy and the accelerated delivery schedule of the industrial portfolio. Office occupancy increased 260bps QoQ to 82.2% in 3Q26, supported by approximately 8,000 sqm of leasing activity, mainly at Reforma and Toreo. Management expects the recovery to continue into 2027, benefiting from limited new office supply. Accordingly, we increased our average office occupancy assumptions by 120bps and 250bps to 80.7% and 83.5% for 2026E and 2027E, respectively. **On the industrial side, we revised our development pipeline to reflect earlier-than-expected deliveries.** At Danhos Industrial EdoMex III, Building 2 was delivered during 3Q26, while Buildings 1 and 4, representing approximately 52,000 sqm and 16,000 sqm attributable to Danhos, are now expected to be delivered in 4Q26, ahead of our previous 1Q27 assumptions. The first 65,000 sqm phase of Building 3 at Palomas was also completed. As a result, we increased our 2026E industrial GLA estimate to approximately 540,000 sqm (+24%), while reducing our 2027E estimate by 8.7% to 589,000 sqm, reflecting the updated development schedule. Given the accelerated incorporation of new space, we lowered our industrial occupancy assumptions to 85.3% for 2026E and by 40bps to 95.8% for 2027E.

Following these revisions, we increased our 2026E revenue estimate by 0.6% to P$8,325mn, while lowering our 2027E forecast by 1.0% to P$9,254mn. Our EBITDA estimates remain broadly unchanged at P$5,524mn and P$6,283mn, respectively, with margins of 66.4% and 67.9%. Similarly, we made only marginal adjustments to our FFO estimates, which now stand at P$4,238mn for 2026E and P$4,845mn for 2027E, while leaving our AFFO forecasts virtually unchanged. **We reiterate our Outperform rating, P$34 PT and Top Pick status.**

Figure 30: DANHOS 2026E and 2027E Review

Income Statement (P$mn)	2026E	2026E (prev)	Δ in est.	2027E	2027E (prev)	Δ in est.
Revenues	**$ 8,325**	$ 8,273	**0.6%**	**$ 9,254**	$ 9,348	**(1.0%)**
Net Operating Income	**$ 6,488**	$ 6,482	**0.1%**	**$ 7,300**	$ 7,345	**(0.6%)**
NOI Margin	*77.9%*	*78.4%*	*(42 bps)*	*78.9%*	*78.6%*	*31 bps*
EBITDA	**$ 5,524**	$ 5,497	**0.5%**	**$ 6,283**	$ 6,287	**(0.1%)**
EBITDA Margin	*66.4%*	*66.4%*	*(9 bps)*	*67.9%*	*67.3%*	*64 bps*
Reported EBITDA (exc. TAP)	**$ 5,237**	$ 5,204	**0.6%**	**$ 5,962**	$ 5,954	**0.1%**
EBITDA Margin exc. TAP	*62.9%*	*62.9%*	*0 bps*	*64.4%*	*63.7%*	*73 bps*
FFO	**$ 4,238**	$ 4,219	**0.4%**	**$ 4,845**	$ 4,839	**0.1%**
FFO Margin	*50.9%*	*51.0%*	*(9 bps)*	*52.4%*	*51.8%*	*59 bps*
AFFO	**$ 4,991**	$ 4,991	**(0.0%)**	**$ 5,610**	$ 5,608	**0.0%**
AFFO Margin	*59.9%*	*60.3%*	*(38 bps)*	*60.6%*	*60.0%*	*62 bps*
AFFO /Avg. CBFIs	**$ 3.08**	$ 3.09	**(0.3%)**	**$ 3.46**	$ 3.46	**(0.3%)**
Operating Metrics						
GLA (m2)	**1,484,261**	1,376,786	**7.8%**	**1,533,502**	1,586,786	**(3.4%)**
Portfolio Occupancy	*88.4%*	*89.8%*	*(139 bps)*	*93.3%*	*93.0%*	*28 bps*
Total Retail GLA	672,811	670,338	*0%*	672,811	670,338	*0%*
Total Retail Occupancy	*94.6%*	*94.5%*	*0 bps*	*95.1%*	*94.9%*	*0 bps*
Total Office GLA	271,608	271,443	*0%*	271,608	271,443	*0%*
Total Office Occupancy	*80.7%*	*79.5%*	*119 bps*	*83.5%*	*81.0%*	*250 bps*
Total Industrial GLA	539,842	435,005	*24.1%*	589,083	645,005	*(8.7%)*
Total Industrial Occupancy	*85.3%*	*89.7%*	*(445 bps)*	*95.8%*	*96.2%*	*(36 bps)*

Source: Company reports, Actinver Research.

FUNO 3Q26: Outperform, PT P$38 (From P$34)

Total revenues reached P$8,397mn, increasing 11.6% YoY and 6.0% QoQ, exceeding our estimate by 3.2%. Growth was primarily driven by the consolidation of Fibra NEXT, higher variable revenues, contractual rent escalations and positive leasing spreads. Industrial NOI increased 8.3% QoQ, supported by the contribution of the Triple Home Run portfolio and the partial incorporation of Atlas. On a same-store basis, revenues increased 10.2% YoY, led by Others (+42.4%), followed by industrial (+7.7%), retail (+7.3%) and office (+4.0%).

Portfolio occupancy remained solid at 95.6%, up 60bps YoY but down 10bps QoQ, broadly in line with our estimate. Industrial occupancy remained stable at 97.8%, while retail occupancy improved 20bps QoQ to 94.1%, reflecting resilient demand. Office occupancy was the main negative surprise, declining 240bps QoQ and 330bps YoY to 79.7%, approximately 260bps below our estimate, primarily due to the departure of a bank tenant from a property in Polanco. Management considers this an isolated event rather than a structural deterioration, highlighting the property's attractive location and potential for near-term re-leasing. Total GLA increased 16.0% YoY and 3.6% QoQ to 12.9mn sqm, driven primarily by the industrial portfolio, which expanded 5.8% sequentially to 8.2mn sqm. **Leasing activity remained healthy, with MXN-denominated renewal spreads of 17.7% in industrial, 10.6% in office and 9.6% in retail. USD-denominated renewals increased 6.5% in retail**, while no USD-denominated renewals were recorded in the industrial or office segments during the quarter.

Reported EBITDA increased 19.8% YoY and 8.0% QoQ to P$6,374mn, exceeding our estimate by 5.2%. EBITDA margin expanded 520bps YoY and 140bps QoQ to 75.9%, approximately 150bps above our forecast. The improvement reflects continued operating efficiencies, economies of scale and the elimination of external advisory fees following the internalization completed at the beginning of 2026. Administrative expenses declined 20.3% YoY despite the expansion of the consolidated portfolio, more than offsetting higher property operating expenses associated with Fibra NEXT.

FFO reached P$2,789mn, increasing 16.6% YoY and exceeding our estimate by 13.1%. Stronger operating profitability more than offset higher sequential financing costs associated with recent debt issuances, the consolidation of Fibra NEXT's interest expenses and FX movements. AFFO increased 9.8% YoY to P$2,674mn, exceeding our estimate by 8.4%, while AFFO per CBFI increased 8.8% YoY to P$0.70. **The quarterly distribution increased 12.4% YoY to P$0.68 per CBFI, representing 97.6% of quarterly AFFO and implying an 8.4% annualized dividend yield.**

Figure 31: FUNO 3Q26 results review

Income Statement (P$mn)	3Q26A	3Q26E	vs est.	3Q25A	Δ YoY	2Q26A	Δ QoQ
Revenues	**$ 8,397**	**$ 8,139**	**3.2%**	**$ 7,525**	*11.6%*	**$ 7,921**	*6.0%*
Reported EBITDA	**$ 6,374**	**$ 6,057**	**5.2%**	**$ 5,323**	*19.8%*	**$ 5,903**	*8.0%*
Reported EBITDA Margin	*75.9%*	*74.4%*	*149 bps*	*70.7%*	*518 bps*	*74.5%*	*140 bps*
FFO	**$ 2,789**	**$ 2,466**	**13.1%**	**$ 2,392**	*16.6%*	**$ 2,572**	*8.4%*
FFO Margin	*33.2%*	*30.3%*	*291 bps*	*31.8%*	*143 bps*	*32.5%*	*74 bps*
AFFO	**$ 2,674**	**$ 2,466**	**8.4%**	**$ 2,436**	*9.8%*	**$ 2,489**	*7.4%*
AFFO Margin	*31.8%*	*30.3%*	*154 bps*	*32.4%*	*(53 bps)*	*31.4%*	*42 bps*
AFFO /Avg. CBFIs	**$ 0.70**	**$ 0.64**	**8.4%**	**$ 0.64**	*8.8%*	**$ 0.65**	*7.0%*
Operating Metrics							
GLA ('000 M2)	**12,945**	**12,826**	**0.9%**	**11,156**	*16.0%*	**12,499**	*3.6%*
Portfolio Occupancy	*95.6%*	*95.8%*	*(20 bps)*	*95.0%*	*61 bps*	*95.7%*	*(9 bps)*
Retail GLA (´000 sqm)	2,906	2,907	*0.0%*	3,043	*(4.5%)*	2,907	*(0.0%)*
Retail Occupancy	*94.1%*	*94.0%*	*0.1%*	*93.6%*	*54 bps*	*93.9%*	*18 bps*
Office GLA (´000 sqm)	1,036	1,035	*0.0%*	1,163	*(11.0%)*	1,035	*0.0%*
Office Occupancy	*79.7%*	*82.3%*	*-3.2%*	*83.0%*	*(333 bps)*	*82.1%*	*(236 bps)*
Industrial GLA (´000 sqm)	8,196	8,075	*1.5%*	6,071	*35.0%*	7,749	*5.8%*
Industrial Occupancy	*97.8%*	*97.8%*	*0.0%*	*97.4%*	*42 bps*	*97.8%*	*(1 bps)*
Other GLA (´000 sqm)	809	809	*0.0%*	880	*(8.1%)*	809	*(0.0%)*
Other Occupancy	*99.3%*	*99.3%*	*0.0%*	*99.3%*	*3 bps*	*99.2%*	*7 bps*

Source: Company reports, Actinver Research.

Conference call highlights:

- **Retail leasing spreads:** Management expects retail leasing spreads to remain in the 7–9% range over the next 12 months, supported by resilient tenant demand and positive consumption trends. Management noted that current spreads partly reflect the recovery of rental discounts granted to tenants during the pandemic.
- **Retail occupancy outlook:** Management considers approximately 95% occupancy a sustainable long-term level for the retail portfolio, suggesting limited additional upside from occupancy gains. Future growth should therefore be driven primarily by rent increases, leasing spreads and variable rental income.
- **Retail cap rates:** Management noted that capitalization rates for retail properties have begun compressing, with private-market transactions currently occurring at approximately 8–9%. Management sees potential for an additional 100–150bps of cap rate compression over the next 12 months, which could support property valuations.
- **Office leasing:** Management expects rental income from the recently re-leased Mariano Escobedo office property to begin contributing in 1Q27. Regarding the departure of a bank tenant from another office property, management clarified that rent was collected through the final day of occupancy, with no termination penalty or other non-recurring income recognized.
- **Mitikah Phase II:** FUNO has development permits for approximately 100,000 sqm of additional GLA at Mitikah. However, management has not committed to proceeding with the second phase and does not expect to initiate additional investment within the next 12 months.
- **Industrial development potential:** Fibra NEXT has more than 13mn sqm of potential GLA available for future development. Management highlighted strong demand for logistics space in Greater Mexico City, particularly around the AIFA airport. However, the pace of development will depend on access to financing.
- **Credit profile:** Management highlighted the potential for FUNO to achieve a credit rating up to two notches above Mexico's sovereign rating, provided the company maintains prudent leverage levels and a strong financial profile.
- **Operating expenses:** Management acknowledged persistent cost pressures, which limit the potential for further significant cost reductions. Nevertheless, internalization and improved operating efficiencies remain important drivers of profitability.
- **Leasing performance:** MXN-denominated leasing spreads remained strong, reaching 17.7% in industrial, 10.6% in office and 9.6% in retail, significantly above inflation. Management attributed this performance to contractual rent adjustments, strong demand and the continued mark-to-market of existing leases.
- **Recent developments:** Samara Satélite, inaugurated approximately 18 months ago, has reached occupancy above 90% across its retail and office components, demonstrating the gradual stabilization of recently delivered assets.
- **Capital allocation:** FUNO did not repurchase or issue CBFIs during 3Q26, ending the quarter with approximately 3.8bn CBFIs outstanding. Investment properties increased 5.0% QoQ and 16.7% YoY, reflecting Fibra NEXT's consolidation, capital expenditures and fair value adjustments.
- Distributions: FUNO announced a quarterly distribution of P$0.68 per CBFI, increasing 12.4% YoY and representing approximately 97.6% of quarterly AFFO.
- **2027 FFO outlook:** Management expects double-digit FFO per CBFI growth in 2027, supported by the benefits of internalization, improved property management efficiencies and continued strength in the retail segment.

Changes in estimates and 2026E-27E Preview

At the top-line level, we increased our 2026E and 2027E revenue estimates by 1% and 1.7% to P$32,801mn and P$35,748mn, respectively, reflecting better-than-expected 3Q26 results (3.2% above estimates) and upward revisions to our FIBRA NEXT estimates. We expect the industrial portfolio to remain the primary growth driver, supported by the contribution of the Saturno acquisition beginning in 4Q26 and the stabilization of developments within FIBRA NEXT. Our revised 2027E revenue estimate implies 9.0% YoY growth. We left our GLA assumptions broadly unchanged, while marginally lowering our 2026E consolidated occupancy forecast to 95.7%. Within the portfolio, we reduced our 2026E office occupancy estimate by 70bps to 81.7%, and industrial occupancy by 50bps to 97.5%. For 2027E, we maintained our occupancy assumptions, including an expected recovery in office occupancy to 85.0%.

On profitability, we increased our 2026E and 2027E EBITDA estimates by 1.9% and 3.0% to P$24,606mn and P$27,078mn, respectively, following the 5.2% EBITDA beat reported in 3Q26. Our revised EBITDA margins stand at 75.0% for 2026E (+65bps) and 75.7% for 2027E (+94bps). These revisions reflect stronger-than-expected operating efficiencies and the benefits of the internalization completed at the beginning of 2026. Management highlighted that these initiatives, together with economies of scale and improved expense control, have supported a significant recovery in profitability. **The most significant upward revisions were at the FFO and AFFO levels, reflecting stronger-than-expected cash-flow generation in 3Q26 and our updated financial assumptions.** We increased our FFO estimates by 6.8% for 2026E and 15.7% for 2027E to P$10,724mn and P$11,676mn, respectively, while raising our AFFO forecasts by 2.6% and 11.5% to P$10,392mn and P$11,246mn. Our revised AFFO per CBFI estimates stand at P$2.72 for 2026E and P$2.94 for 2027E. **During the conference call, management indicated that it expects double-digit FFO per CBFI growth in 2027**, supported by further internalization benefits, operating efficiencies and continued strength in retail, our current estimate represents a 9% growth in FFO per CBFI for 2027E.

Following these revisions, we reiterate our Outperform rating while raising our price target to P$38 from P$34. We remain constructive on FUNO's outlook, supported by improving profitability, the continued contribution of FIBRA NEXT and strong leasing fundamentals.

Figure 32: FUNO 2026E and 2027E Review

Income Statement (P$mn)	2026E	2026E (prev)	Δ in est.	2027E	2027E (prev)	Δ in est.
Revenues	**$ 32,801**	$ 32,466	*1.0%*	**$ 35,748**	$ 35,151	*1.7%*
Reported EBITDA	**$ 24,606**	$ 24,143	*1.9%*	**$ 27,078**	$ 26,293	*3.0%*
Reported EBITDA Margin	*75.0%*	*74.4%*	*65 bps*	*75.7%*	*74.8%*	*94 bps*
FFO	**$ 10,724**	$ 10,042	*6.8%*	**$ 11,676**	$ 10,088	*15.7%*
FFO Margin	*32.7%*	*30.9%*	*176 bps*	*32.7%*	*28.7%*	*396 bps*
AFFO	**$ 10,392**	$ 10,124	*2.6%*	**$ 11,246**	$ 10,088	*11.5%*
AFFO Margin	*31.7%*	*31.2%*	*50 bps*	*31.5%*	*28.7%*	*276 bps*
AFFO /Avg. CBFIs	**$ 2.72**	$ 2.65	*2.5%*	**$ 2.94**	$ 2.63	*11.5%*
Operating Metrics						
GLA ('000 M2)	**13,121**	13,122	*(0.0%)*	**13,486**	13,487	*(0.0%)*
Portfolio Occupancy	*95.7%*	*95.8%*	*(8 bps)*	*95.9%*	*95.9%*	*0 bps*
Retail GLA (´000 sqm)	2,906	2,907	*(0.1%)*	2,906	2,907	*(0.0%)*
Retail Occupancy	94.0%	94.0%	*0 bps*	94.0%	94.0%	*0 bps*
Office GLA (´000 sqm)	1,035	1,035	*0.0%*	1,035	1,035	*0.0%*
Office Occupancy	81.7%	82.4%	*(71 bps)*	85.0%	85.0%	*0 bps*
Industrial GLA (´000 sqm)	8,371	8,371	*0.0%*	8,736	8,736	*0.0%*
Industrial Occupancy	97.5%	98.0%	*(48 bps)*	97.3%	97.3%	*0 bps*
Other GLA (´000 sqm)	809	809	*(0.0%)*	809	809	*0.0%*
Other Occupancy	99.3%	99.2%	*6 bps*	99.3%	99.2%	*1 bps*

Source: Company reports, Actinver Research.

NEXT 3Q26: Outperform, PT P$115

Total revenues increased 8.2% QoQ to P$3,114mn, exceeding our estimate by 3.5%, primarily reflecting the consolidation of the Atlas portfolio, acquired in July, and the stabilized portion of Triple Home Run, acquired at the end of 2Q26. **NOI increased 8.3% QoQ to P$2,786mn, 3.9% above our estimate, with NOI margin expanding 10bps QoQ to 89.4%, 30bps above expectations.** EBITDA increased 7.8% QoQ to P$2,667mn, exceeding our estimate by 4.3%, while EBITDA margin contracted 30bps sequentially to 85.6%, although it remained 60bps above our forecast.

Portfolio occupancy remained strong at 97.8%, unchanged QoQ and in line with our estimate, despite a 5.8% sequential increase in operating GLA to 88.2mn sqft. Regionally, occupancy remained stable at 98.0% in the Central region, while Bajío & West improved 30bps to 98.2% and the North increased 10bps to 97.0%. Secondary Markets occupancy declined 220bps to 97.2%. Leasing fundamentals remained healthy, with MXN-denominated renewals posting 17.7% leasing spreads, compared with 12.2% in 2Q26, led by Bajío & West (+19.4%) and the Central region (+18.4%). Tenant retention reached 91%, while no USD-denominated renewals were recorded during the quarter.

Total FFO increased 4.3% QoQ to P$1,747mn, exceeding our estimate by 3.4%, while consolidated AFFO increased 2.5% QoQ to P$1,633mn, 2.1% above expectations. More importantly, controlled AFFO increased 12.3% QoQ to P$681mn, exceeding our estimate by 14.9%, supported by the contribution from Triple Home Run and Atlas. Controlled AFFO per CBFI increased 10.5% QoQ to P$1.7078, 13.1% above our estimate. **NEXT declared a quarterly distribution of P$1.65 per CBFI, up 6.8% QoQ, representing a 97% controlled AFFO payout,** compared with 100% in 2Q26. Unlike previous quarters, the distribution was entirely attributable to taxable income, with no return of capital.

During the quarter, NEXT completed the acquisition of the Saturno portfolio for P$9,445mn, comprising approximately 207k sqm of stabilized assets and 293k sqm of future developments. The transaction was financed through a combination of cash (17%), CBFIs (44%) and assumed debt (39%). **Including future development investments, the total investment is expected to reach approximately P$11.5bn, with a stabilized cap rate of 9.0%.** As the transaction closed on September 30, its revenue contribution will begin in 4Q26, providing an additional source of growth over the coming quarters.

Figure 33: NEXT 3Q26 results review

Income Statement (P$mn)	3Q26A	3Q26E	vs est.	3Q25A	Δ YoY	2Q26A	Δ QoQ
Revenues	**$ 3,114**	**$ 3,009**	**3.5%**	**$ 132**	**2,252.2%**	**$ 2,879**	**8.2%**
NOI	**$ 2,786**	**$ 2,682**	**3.9%**	**$ 121**	**2,197.6%**	**$ 2,572**	**8.3%**
Adjusted NOI Margin	*89.4%*	*89.1%*	*32 bps*	*91.6%*	*(211 bps)*	*89.3%*	*12 bps*
EBITDA	**$ 2,667**	**$ 2,558**	**4.3%**	**$ 113**	**2,269.0%**	**$ 2,475**	**7.8%**
EBITDA Margin	*85.6%*	*85.0%*	*62 bps*	*85.0%*	*61 bps*	*86.0%*	*(33 bps)*
Total FFO	**$ 1,747**	**$ 1,689**	**3.4%**	**$ 206**	**748.1%**	**$ 1,675**	**4.3%**
FFO Margin	*56.1%*	*56.1%*	*(3 bps)*	*155.6%*	*(9,950 bps)*	*58.2%*	*(207 bps)*
Total AFFO	**$ 1,633**	**$ 1,599**	**2.1%**	**$ 193**	**747.9%**	**$ 1,593**	**2.5%**
AFFO Margin	*52.4%*	*53.1%*	*(71 bps)*	*145.4%*	*(9,301 bps)*	*55.3%*	*(289 bps)*
Controlled AFFO	**$ 681**	**$ 593**	**14.9%**			**$ 606**	**12.3%**
Controlled AFFO Margin	*21.9%*	*19.7%*	*217 bps*			*21.1%*	*80 bps*
AFFO /Avg. CBFIs	**$ 4.16**	**$ 4.07**	**2.1%**	**$ 0.86**	**385.4%**	**$ 4.06**	**2.5%**
Controlled AFFO /Avg. CBFI	$ 1.71	$ 1.51	*13.1%*			$ 1.5	*10.5%*
Operating Metrics							
GLA (000 SQF)	**88,217**	86,921	**1.5%**	6,116	**1342%**	83,405	**5.8%**
% Occupancy	*97.8%*	*97.8%*	*0.0%*	*99.3%*	*(1.5%)*	*97.8%*	*(0.0%)*

Source: Company reports, Actinver Research.

Conference call highlights are:

- **Mark-to-market potential:** In-place rents are approximately 26% below market rates on average, with the gap reaching the mid-30% range in Mexico City and central Mexico. With approximately 15–20% of leases renewing annually, management expects to capture most of this embedded upside over the next two to three years.
- **Leasing spreads outlook:** Management expects to sustain double-digit leasing spreads over the next 12–18 months, targeting blended spreads of 12–14%. USD-denominated leases should generate high-single-digit spreads, while MXN-denominated leases are expected to achieve mid- to high-double-digit spreads.
- **Leverage targets:** Management reiterated its long-term targets of LTV below 35% and net debt/EBITDA at or below 5.0x. Temporary increases above these thresholds could be considered for specific acquisitions, provided the company maintains a clear path toward deleveraging. The stabilization of new developments, leasing spreads and the expected recovery of approximately P$4bn in VAT should support deleveraging.
- **Potential equity issuance:** Management is considering an additional equity offering to finance future acquisitions and developments. However, no timing or size was disclosed, and management emphasized that any capital raise would need to be accretive and avoid unnecessary dilution for existing CBFI holders.
- **Project delivery:** Management clarified that Cancun Park II's scheduled delivery remains 4Q27, with no construction delay. Olimpo and Chiquihuite have been completed and are currently undergoing stabilization.
- **Construction costs:** Management does not anticipate significant cost overruns in its current development pipeline. Construction contracts generally fix costs upfront, supported by advance payments of approximately 30–40% to secure key materials, particularly steel and concrete. Management remains confident in achieving yields on cost above 10%.
- **Third-party logistics consolidation:** Management views consolidation among 3PL operators as positive. Larger logistics companies have gradually replaced smaller local operators within NEXT's tenant base, improving the portfolio's tenant profile.
- **Industrial market outlook:** Management remains optimistic about demand for logistics and distribution facilities, particularly in Mexico City. According to CBRE, industrial demand in the region increased 82% during 9M26. Logistics and e-commerce accounted for more than 90% of market activity. In northern Mexico, management sees early signs of a manufacturing recovery, particularly in Monterrey.
- **Occupancy and tenant retention:** Portfolio occupancy remained strong at 97.8%, with a quarterly tenant retention rate of 91%. Management highlighted that approximately 80% of its portfolio is focused on logistics and domestic consumption, limiting its exposure to tariff-related uncertainty.
- **Acquisition strategy:** Since its IPO, NEXT has committed approximately US$1.3bn to acquisitions at a blended cap rate of 9.2%.
- **Saturno acquisition:** The acquisition closed on September 30 at an estimated stabilized cap rate of 9.0%. While the associated debt was consolidated in 3Q26, the portfolio is expected to begin contributing rental income and EBITDA in 4Q26. Additional contributions from Saturno's developments and Triple Home Run are expected through 2027 and early 2028.
- **Development pipeline:** NEXT has approximately 500k sqm in development, targeting yields on cost > 10%. Management intends to maintain developments at 5–10% of total GLA to limit the impact on distributions. The sponsor contributes land to the trust, reducing land-carrying costs before construction begins. Queretaro Park, Toluca Park III and Cancun Park II are expected to be delivered during 2027, while Tulti Park V is being developed at a 10.35% yield on cost, with deliveries extending through 1Q28.

Changes in estimates and 2026E-27E Preview

At the top-line level, we increased our 2026E and 2027E revenue estimates by 1.3% and 2.3% to P$11,999mn and P$13,559mn, respectively, reflecting better-than-expected 3Q26 results and upward revisions to our GLA and FX assumptions. Revenues exceeded our estimates by 3.5% in 3Q26, while GLA came in 1.5% above our forecast. The Saturno acquisition closed on September 30 and is expected to begin contributing to revenues and EBITDA in 4Q26E. We now forecast year-end GLA of 91.4mn sqft in 2026E and 95.3mn sqft in 2027E, representing a 1.4% increase in our estimates for both years. Meanwhile, we lowered our 2026E occupancy assumption by 60bps to 97.4%, while leaving our 2027E forecast unchanged at 97.3%. Our revised 2027E revenue estimate implies 13.0% YoY growth, supported by the full-year contribution of recent acquisitions and the gradual delivery of new developments. NEXT currently has approximately 500k sqm under development, targeting yields on cost above 10%. Management expects Queretaro Park, Toluca Park III and Cancun Park II to be delivered during 2027, while Tulti Park V, part of the Saturno portfolio have expected deliveries extending through 1Q28.

On profitability, we increased our 2026E and 2027E EBITDA estimates by 1.7% and 2.2% to P$10,277mn and P$11,578mn, respectively, following the 4.3% EBITDA beat reported in 3Q26. Our revised EBITDA margin estimates stand at 85.6% for 2026E (+30bps) and 85.4% for 2027E (-10bps), broadly in line with management's normalized margin expectation of approximately 85.5%. We also raised our NOI estimates by 1.5% and 2.0%, respectively, with revised margins of 89.4% for 2026E (+10bps) and 89.5% for 2027E (-30bps). Despite the upward revisions to operating profitability, we lowered our 2027E FFO and AFFO estimates by 4.3% and 4.7% to P$7,867mn and P$7,393mn, respectively. These revisions reflect lower-than-expected FFO and, particularly, AFFO margins in 3Q26, alongside reduced interest income as the company has deployed the cash proceeds raised through its IPO and follow-on offering into acquisitions. For 2026E, the stronger operating results more than offset these effects, leading to marginal increases of 0.8% in both FFO and AFFO estimates. At the controlled AFFO level, we increased our 2026E forecast by 6.6% to P$2,571mn, incorporating the 14.9% beat reported in 3Q26. **We remain constructive on NEXT's growth prospects, supported by the contribution of recent acquisitions, strong portfolio occupancy, attractive development yields and significant embedded rental upside. Following these revisions, we reiterate our Outperform rating and P$115 price target.**

Figure 34: NEXT 2026E and 2027E Preview

	2026E	2026E (prev)	Δ in est.	2027E	2027E (prev)	Δ in est.
Revenues	**$ 11,999**	$ 11,843	**1.3%**	**$ 13,559**	$ 13,253	**2.3%**
NOI	**$ 10,731**	$ 10,576	**1.5%**	**$ 12,134**	$ 11,898	**2.0%**
Adjusted NOI Margin	*89.4%*	*89.3%*	*13 bps*	*89.5%*	*89.8%*	*(28 bps)*
EBITDA	**$ 10,277**	$ 10,109	**1.7%**	**$ 11,578**	$ 11,329	**2.2%**
EBITDA Margin	*85.6%*	*85.4%*	*29 bps*	*85.4%*	*85.5%*	*(9 bps)*
Total FFO	**$ 6,855**	$ 6,800	**0.8%**	**$ 7,867**	$ 8,220	**(4.3%)**
FFO Margin	*57.1%*	*57.4%*	*(29 bps)*	*58.0%*	*62.0%*	*(401 bps)*
Total AFFO	**$ 6,435**	$ 6,385	**0.8%**	**$ 7,393**	$ 7,757	**(4.7%)**
AFFO Margin	*53.6%*	*53.9%*	*(29 bps)*	*54.5%*	*58.5%*	*(401 bps)*
Controlled AFFO	**$ 2,571**	$ 2,412	**6.6%**	**$ 3,346**	$ 3,492	**(4.2%)**
Controlled AFFO Margin	*21.4%*	*20.4%*	*106 bps*	*24.7%*	*26.3%*	*(167 bps)*
AFFO /Avg. CBFIs	**$ 16.40**	$ 16.27	**0.8%**	**$ 18.84**	$ 19.15	**(1.6%)**
Controlled AFFO /Avg. CBFIs	$ 6.55	$ 6.15	6.5%	$ 8.53	$ 8.62	(1.1%)
Operating Metrics						
GLA (SQF)	***91,406***	***90,110***	*1.4%*	***95,330***	***94,034***	*1.4%*
% Occupancy	*97.4%*	*98.0%*	*(61 bps)*	*97.3%*	*97.3%*	*1 bps*

Source: Company reports, Actinver Research.

FIBRAPL 3Q26: Outperform, PT P$90 (From P$89)

Consolidated revenues reached US$176mn, increasing 9.0% YoY and slightly below our estimates (-1.0%). Portfolio occupancy improved 60bps QoQ to 96.5%, although it remained 150bps below 3Q25. Leasing activity totaled 2.9 million sqft, down from 4.1 million sqft in 3Q25 but above the 2.3 million sqft recorded in 2Q26. Renewals accounted for 64% of total leasing volume, while net effective rent growth on rollover reached 36.2%, down from 40%-50% in the previous quarter. Same-store cash NOI growth decelerated significantly to 1.7% YoY from 13.1% in 2Q26, reflecting weaker operating momentum despite continued positive leasing spreads.

On the profitability side, NOI increased only 2.7% YoY to US$145mn, declining 4.3% QoQ and missing our estimate by 4.8%. The NOI margin contracted 510bps YoY and 340bps QoQ to 82.4%, coming in 330bps below expectations. **The sequential deterioration was primarily driven by a 24.0% QoQ increase in operating expenses,** despite broadly flat revenues (-0.3% QoQ). In particular, non-recoverable operating expenses nearly tripled to US$8.1mn from US$2.7mn in 2Q26, accounting for approximately 90% of the sequential increase in operating expenses. Meanwhile, property taxes declined 1.7% QoQ and maintenance expenses remained broadly stable. **Adjusted EBITDA rose 7.3% YoY to US$126mn but declined 7.1% QoQ, missing our estimate by 7.4%. The EBITDA margin contracted 110bps YoY and 526bps QoQ to 71.4%,** nearly 500bps below our forecast, reflecting the significant deterioration in operating profitability.

FFO increased 7.5% YoY to US$97mn but declined 5.3% QoQ, coming in 5.1% below our estimate. The FFO margin contracted 80bps YoY and 290bps QoQ to 54.9%, reflecting weaker operating profitability. **AFFO declined 2.1% YoY and 11.8% QoQ to US$76mn, missing our estimate by 12.4%.** The AFFO margin contracted 490bps YoY and 560bps QoQ to 43.2%. In addition to the weaker operating performance, higher tenant improvements and leasing commissions weighed on AFFO, further widening the sequential decline relative to FFO.

Management revised its 2026 guidance downward, reflecting weak quarterly performance. Full-year FFO per CBFI guidance was reduced to US$0.24–0.25 from US$0.24–0.26. Based on the US$0.179 reported during 9M26, the revised guidance implies 4Q26 FFO per CBFI of approximately US$0.061–0.071, representing a 7%–24% sequential increase from US$0.0574 in 3Q26, suggesting that management anticipates a recovery in the final quarter despite recent margin pressures. Meanwhile, same-store cash NOI growth expectations were lowered to 7%–8% from 9%–13%. Year-end occupancy guidance was narrowed to 96.5%–97.5% from 96.5%–98.5%, and the acquisition target was reduced to US$100mn from US$200–500mn. **The annual distribution guidance remained unchanged at US$0.17 per CBFI.**

Figure 35: FIBRAPL 3Q26 results review

Income Statement (US$mn)	3Q26A	3Q26E	vs est.	3Q25A	Δ YoY	2Q26A	Δ QoQ
Revenues	**$ 176**	**$ 178**	***(1.0%)***	**$ 162**	*9.0%*	**$ 177**	***(0.3%)***
Net Operating Income	**$ 145**	**$ 153**	***(4.8%)***	**$ 142**	*2.7%*	**$ 152**	***(4.3%)***
NOI Margin	*82.4%*	*85.7%*	*(331 bps)*	*87.5%*	*(510 bps)*	*85.8%*	*(345 bps)*
Adj. EBITDA	**$ 126**	**$ 136**	***(7.4%)***	**$ 117**	*7.3%*	**$ 136**	***(7.1%)***
Adj. EBITDA Margin	*71.4%*	*76.4%*	*(495 bps)*	*72.6%*	*(114 bps)*	*76.7%*	*(526 bps)*
FFO	**$ 97**	**$ 102**	***(5.1%)***	**$ 90**	*7.5%*	**$ 102**	***(5.3%)***
FFO Margin	*54.9%*	*57.3%*	*(235 bps)*	*55.7%*	*(77 bps)*	*57.8%*	*(291 bps)*
AFFO	**$ 76**	**$ 87**	***(12.4%)***	**$ 78**	***(2.1%)***	**$ 86**	***(11.8%)***
AFFO Margin	*43.2%*	*48.8%*	*(561 bps)*	*48.2%*	*(493 bps)*	*48.9%*	*(564 bps)*
AFFO /Avg. CBFIs	**$ 0.05**	**$ 0.05**	***(12.3%)***	**$ 0.05**	***(6.4%)***	**$ 0.05**	***(12.4%)***
Operating Metrics							
GLA Core Markets (SQF '000)	**66,601**	**66,901**	***(0.4%)***	**65,707**	*1.4%*	**66,601**	*0.0%*
Portfolio Occupancy	*96.5%*	*95.8%*	*66 bps*	*98.0%*	*(154 bps)*	*95.8%*	*65 bps*

Source: Company reports, Actinver Research.

Conference call highlights:

- **2027 lease renewals.** Management described the 2027 expiration schedule as relatively light and indicated that negotiations are already underway, with some renewals secured ahead of expiration. The rollover includes manufacturing and logistics tenants, with no particular concerns.
- **Sponsor development pipeline.** E-commerce and logistics remain important sources of demand for the sponsor's pipeline, particularly in consumption-driven markets. Management highlighted the acquisition earlier this year of a building leased to an e-commerce tenant in the State of Mexico and referenced pipeline exposure to the Mexico City area and Ciudad Juárez. Additional developments and acquisitions could materialize in 2027 as fulfillment networks expand to catch up with e-commerce sales growth.
- **Bad debt exposure.** Higher bad debt reserves were concentrated in two tenants occupying approximately 1mn sqft in border markets: one affected by tariffs and another in the automotive sector facing financial difficulties. Management indicated that the financial exposure had been fully recognized and that approximately 40% had already been resolved through re-leasing at rents roughly 50% above previous levels. Some pressure is expected to persist in 4Q26. The reserves were the main driver of higher non-recoverable operating expenses and the revision to same-store cash NOI growth guidance.
- **Tenant retention.** Retention reached 66%, improving sequentially but remaining below the historical average. Management attributed the weakness partly to customers consolidating their networks and optimizing their footprints. It expressed confidence in activity through year-end and into 2027 but did not provide a specific retention target or timeline for normalization.
- **Data-center-related demand.** Management identified Ciudad Juárez, Guadalajara and Tijuana as markets benefiting from data-center-related activity. This includes demand from the broader technology supply chain, such as fiber-optic manufacturers, rather than exclusively from data-center operators.
- **Balance-sheet capacity.** Management reiterated an internal LTV limit of 35%, vs. approximately 24–25% currently, implying around US$1.3bn of investment capacity. While comfortable approaching that limit if warranted, the company prefers maintaining lower leverage to preserve flexibility. Protecting its BBB+ rating, subject to the sovereign rating, remains a priority.
- **Acquisition guidance.** The revision of 2026 acquisition guidance to approximately US$100mn was primarily timing-related. Utility connections and permitting have delayed certain sponsor developments, pushing potential transactions beyond the current year.
- **Dispositions.** Management has received bids on properties being marketed and expects a larger volume of asset sales in 2027, following approximately US$70mn of dispositions during 2026. Execution requires time, including regulatory and, in some cases, antitrust approvals.
- **Legacy and Terrafina rental upside.** Management now views the legacy and former Terrafina assets as one integrated portfolio, with approximately 25% embedded mark-to-market potential. Terrafina initially offered greater rental upside, part of which has been captured over the past two years. Future realized spreads will vary with the mix of expiring leases and market conditions.
- **New leasing and backfilling.** New leasing exceeded 1mn sqft during the quarter across manufacturing and logistics customers. Approximately 1mn sqft of move-outs

occurred, of which 56% was backfilled within the quarter. Replacement demand included retail, data-center-related businesses, electronics, 3PLs and e-commerce.

- **Corporate expenses.** Higher other corporate expenses reflected professional fees associated with prior transactions that did not close. These costs were recognized in both 2Q26 and 3Q26, and management characterized them as one-offs.

Changes in estimates and 2026E-27E Preview

At the top-line level, we lowered our 2026E and 2027E revenue estimates by 2.2% and 1.0% to US$699mn and US$736mn, respectively, following weaker-than-expected 3Q26 results and management's downward revision to its 2026 guidance. The company reduced its same-store cash NOI growth guidance to 7–8% from 9–13%, while lowering its acquisition target to US$100mn from US$200–500mn. We also revised our GLA assumptions, lowering our 2026E estimate by 0.4% to 66.6mn sqft while increasing our 2027E forecast by 1% to 68.0mn sqft. On occupancy, we raised our 2026E assumption by 70bps to 96.5%, in line with the lower end of management's revised 96.5–97.5% guidance, while reducing our 2027E estimate by 120bps to 96.5%. Our updated revenue forecasts imply 5.3% YoY growth in 2027E.

On profitability, we lowered our 2026E NOI and adjusted EBITDA estimates by 3.4% and 4.3% to US$597mn and US$518mn, respectively, reflecting weaker-than-expected margins in 3Q26. Operating expenses remained elevated, consequently, we reduced our 2026E NOI margin estimate by 110bps to 85.5% and our EBITDA margin estimate by 170bps to 74.2%. For 2027E, we lowered our NOI and EBITDA estimates by 1.2% and 1.8%, respectively, to US$631mn and US$555mn, with revised margins of 85.8% and 75.3%. Our G&A expense assumptions remain within management's unchanged US$65–70mn guidance range. **We also lowered our FFO and AFFO forecasts for both years. For 2026E, we reduced our FFO estimate by 4.4% to US$398mn and AFFO by 5.6% to US$323mn,** with revised margins of 57.0% and 46.2%, respectively. Our implied FFO per CBFI of approximately US$0.24 is now at the lower end of management's revised US$0.24–0.25 guidance, compared with the previous US$0.24–0.26 range. For 2027E, we lowered our FFO and AFFO forecasts by 0.5% and 1.6% to US$435mn and US$351mn, respectively. **After incorporating these revisions and updating our operating assumptions, we reiterate our Outperform rating while increasing our price target to P$90 from P$89.**

Figure 36: FIBRAPL 2026E and 2027E Preview

Income Statement (US$mn)	2026E	2026E (prev)	Δ in est.	2027E	2027E (prev)	Δ in est.
Revenues	**$ 699**	$ 714	**(2.2%)**	**$ 736**	$ 744	**(1.0%)**
Net Operating Income	**$ 597**	$ 618	**(3.4%)**	**$ 631**	$ 639	**(1.2%)**
NOI Margin	*85.5%*	*86.6%*	*(108 bps)*	*85.8%*	*85.9%*	*(13 bps)*
Adj. EBITDA	**$ 518**	$ 542	**(4.3%)**	**$ 555**	$ 565	**(1.8%)**
Adj. EBITDA Margin	*74.2%*	*75.9%*	*(169 bps)*	*75.3%*	*75.9%*	*(62 bps)*
FFO	**$ 398**	$ 417	**(4.4%)**	**$ 435**	$ 437	**(0.5%)**
FFO Margin	*57.0%*	*58.4%*	*(137 bps)*	*59.1%*	*58.7%*	*31 bps*
AFFO	**$ 323**	$ 342	**(5.6%)**	**$ 351**	$ 357	**(1.6%)**
AFFO Margin	*46.2%*	*47.9%*	*(171 bps)*	*47.7%*	*48.0%*	*(28 bps)*
AFFO /Avg. CBFIs	**$ 0.19**	$ 0.20	**(3.9%)**	**$ 0.21**	$ 0.21	**(2.8%)**
Operating Metrics						
GLA Core Markets (SQF '000)	**66,601**	66,901	**(0.4%)**	**68,001**	67,283	**1.1%**
Portfolio Occupancy	*96.5%*	*95.8%*	*70 bps*	*96.5%*	*97.7%*	*(122 bps)*

Source: Company reports, Actinver Research.

Vesta 3Q26: Outperform, PT P$75 (From P$73)

Vesta delivered a solid quarter, with operating results in line with our expectations. Revenues excluding energy rose 10.8% YoY to US$77.5mn, 0.5% above our estimate, driven by contributions from new leases and inflation-linked rent adjustments. Total occupancy improved 220bps sequentially and 420bps YoY to 93.9%, as the entire operating portfolio is now stabilized, with no assets remaining in lease-up. Stabilized occupancy rose to 93.9% from 93.7% in 2Q26, while same-store occupancy reached 95.5% (vs. 95.0% in 2Q26). The trailing twelve-month leasing spread stood at 10.0%, slightly below the 10.3% posted in 2Q26 but still in double digits.

GLA expanded 1.8% YoY to 43.7mn sqft, while total leasing activity reached 2.3mn sqft. New leasing, including re-leasing, reached a record 1.6mn sqft, driven by demand from electronics, e-commerce, logistics and automotive tenants. Renewals totaled 0.7mn sqft, with an average lease term of approximately five years. **During the quarter, Vesta began construction of five inventory buildings and delivered two fully leased buildings** in Guadalajara and Querétaro. As a result, the development pipeline increased to 3.3mn sqft from 1.8mn sqft in 2Q26, with an expected yield on cost of 10.2%, although none of it is pre-leased yet.

On the profitability side, results came in line with our estimates. Adjusted NOI increased 10.4% YoY to US$72.9mn, while the NOI margin contracted 40bps YoY to 94.1%, reflecting higher costs from non-income-generating properties. Adjusted EBITDA rose 9.2% YoY to US$65.2mn, with an EBITDA margin of 84.1%, down 120bps YoY due to higher operating costs and a 12.3% increase in administrative expenses. **Vesta FFO declined 0.7% YoY to US$47.1mn, 6.1% below our estimate**, as interest expense rose to US$18.1mn from US$12.3mn in 3Q25. FFO per share fell 10.7% YoY to US$0.05, also reflecting a higher share count following this year's equity offering.

Most importantly, and as we anticipated, Vesta raised its 2026E guidance. The company now expects revenue growth of 11.5%–12.5% (from 10%–11%), reflecting earlier-than-expected rent commencement from recently leased properties. It also raised its Adj. NOI and EBITDA margin targets to 94.0% and 84.0% (from 93.5% and 83.0%), respectively, supported by continued cost discipline. 9M26 margins of 94.4% and 83.9% are already tracking broadly in line with the new guidance.

Figure 37: Vesta 3Q26 results review

Income Statement (US$mn)	3Q26A	3Q26E	vs est.	3Q25A	Δ YoY	2Q26A	Δ QoQ
Revenues excl. Energy	**$ 77.5**	**$ 77.1**	***0.5%***	**$ 69.9**	***10.8%***	**$ 76.0**	***2.0%***
Net Operating Income	**$ 72.9**	**$ 72.6**	***0.4%***	**$ 66.1**	***10.4%***	**$ 71.5**	***2.0%***
Adj. NOI Margin	*94.1%*	*94.1%*	*(6 bps)*	*94.4%*	*(37 bps)*	*94.0%*	*6 bps*
Adj. EBITDA	**$ 65.2**	**$ 64.9**	***0.4%***	**$ 59.7**	***9.2%***	**$ 63.6**	***2.5%***
Adj. EBITDA Margin	*84.1%*	*84.2%*	*(4 bps)*	*85.4%*	*(123 bps)*	*83.7%*	*44 bps*
FFO	**$ 47.1**	**$ 50.2**	***(6.1%)***	**$ 47.4**	***(0.7%)***	**$ 46.1**	***2.1%***
FFO Margin	*60.8%*	*65.0%*	*(427 bps)*	*67.8%*	*(706 bps)*	*60.7%*	*11 bps*
FFO (-) Tax Expense	**$ 33.6**	**$ 37.6**	***(10.7%)***	**$ 41.5**	***(19.1%)***	**$ 30.3**	***10.9%***
FFO (-) Tax Expense Margin	*43.4%*	*48.7%*	*(539 bps)*	*59.4%*	*(1,605 bps)*	*39.9%*	*349 bps*
FFO/Avg. Shares	**$ 0.05**	**$ 0.05**	***(7.4%)***	**$ 0.06**	***(10.7%)***	**$ 0.05**	***(3.4%)***
FFO (-) Tax /Avg. Shares	**$ 0.04**	**$ 0.04**	***(11.7%)***	**$ 0.05**	***(27.1%)***	**$ 0.03**	***5.0%***
Operating Metrics							
Buildings	**243**	**240**	***1.3%***	**236**	***3.0%***	**239**	***1.7%***
GLA (sqf)	43,720	43,726	*(0.0%)*	42,954	*1.8%*	43,326	***0.9%***
Total Occupancy	**93.9%**	91.7%	*220 bps*	89.7%	*420 bps*	91.7%	*220 bps*

Source: Company reports, Actinver Research.

Conference call highlights:

- **AI-related demand.** Management expects opportunities to extend beyond data centers into servers, cooling and ventilation systems, electrical switches and other equipment. Existing customers such as Foxconn already participate in these supply chains. Guadalajara and Ciudad Juárez were highlighted as the main opportunities, followed by Tijuana, Monterrey and potentially the Bajío. Available power is a competitive advantage in serving these requirements.
- **E-commerce growth.** Management sees continued demand for both large distribution centers and last-mile and reverse-logistics facilities, supported by further e-commerce penetration in Mexico. Mercado Libre, Vesta's largest tenant, recently signed another transaction in Monterrey. Expansion is expected to extend beyond the main metropolitan areas into other populous markets.
- **Land-bank strategy.** Mexico City remains a priority for additional land purchases, particularly in urban infill locations with high barriers to entry. Management highlighted Punta Norte and La Villa as examples where location and building quality supported record rental rates. Outside Mexico City, Vesta believes it broadly holds the land required to execute Route 2030, with further details expected at Investor Day.
- **Speculative development and BTS mix**. Management attributed the acceleration in speculative starts to successful leasing of existing inventory, ongoing customer discussions and expectations that tenants will require space quickly in 2027. Vesta aims to secure tenants during construction where possible, while retaining flexibility to accommodate BTS requirements within its parks. Over the next 12–24 months, management expects approximately one-third to one-half of projects to be BTS.
- **Large-format Monterrey development.** The approximately 811,000 sqft Monterrey building replicates a format successfully leased in Apodaca and used in Mexico City and Guadalajara. Management emphasized its flexibility: it can be subdivided or accommodate a single large tenant.
- **Regional leasing trends.** Management described demand as geographically broader, including automotive and EV-related activity in San Luis Potosí, electronics in Silao, food and beverage and manufacturing in Tijuana, and logistics and electronics in Ciudad Juárez. Automotive leasing also occurred in Puebla and Querétaro. While these transactions suggest improving activity beyond Mexico City and Guadalajara, management did not provide a specific timeline for a broader Tijuana recovery.
- **Development priorities.** Investment decisions are based on sector-specific demand, export trends, local portfolio performance and infrastructure availability. Management highlighted Guadalajara's fully occupied portfolio and electronics exposure, Ciudad Juárez's technology supply chain, and Monterrey's diversified demand as reasons to continue investing. Opportunities remain highly dependent on individual submarkets and locations.
- **Development returns and cap rates.** Development yields remain at 10–11%, with rental growth offsetting higher construction costs since the pandemic. Annual inflation-linked lease adjustments provide additional protection over time. Management continues to observe stabilized-asset cap rates of approximately 6–7%, with some transactions below 6%, and has not seen a material repricing despite higher interest rates. It attributed this resilience partly to private-market liquidity and rental-growth expectations, while emphasizing that cap rates can respond to rates with a lag.
- **Potential tax changes.** Potential implications appeared concentrated in monthly advance tax payments, while the impact on the final annual tax liability remained unclear. No estimate of an incremental 2027 tax burden was provided.

Changes in estimates and 2026E-27E Preview

We are modestly increasing our 2026E and 2027E revenue estimates by 0.7% and 1.1% to US$307.1mn and US$344.8mn, respectively, reflecting stronger-than-expected occupancy and the company's upward revision to its 2026 guidance. The revisions are relatively limited, as our previous estimates already implied 11.6% YoY revenue growth for 2026E (excluding energy), above management's former 10–11% guidance range. Our updated 2026E forecast implies 12.2% YoY revenue growth, near the upper end of the revised 11.5–12.5% guidance range. Following the improvement in occupancy during 3Q26, we raised our occupancy assumptions by 230bps for 2026E and 200bps for 2027E, to 94.0% and 94.5%, respectively. For 2027E, we forecast revenue growth of 12.3% YoY, supported by sustained occupancy levels and the continued contribution of new developments.

On profitability, we increased our 2026E adjusted EBITDA estimate by 0.9% to US$258.1mn, with an EBITDA margin of 84%, up 20bps from our previous forecast. Our revised NOI margin stands at 94.3%, broadly unchanged, with both margin estimates slightly above management's upgraded guidance of 94% for NOI and 84% for EBITDA. For 2027E, we increased our adjusted EBITDA estimate by 0.5% to US$290.9mn, while lowering our EBITDA margin assumption by 50bps to 84.4%. Our FFO estimates were revised by -1.9% for 2026E and -0.7% for 2027E to US$187.4mn and US$220.2mn, respectively, after a 6% miss to our 3Q26 estimate, while our FFO estimates after taxes remain broadly unchanged at US$138.1mn. **Following these revisions and an update to our FX assumptions to reflect the recent depreciation of the MXN, we reiterate our Outperform rating while raising our price target to P$75 from P$73.**

Figure 38: Vesta 2026E and 2027E Preview

Income Statement (US$mn)	2026E	2026E (prev)	Δ in est.	2027E	2027E (prev)	Δ in est.
Revenues excl. Energy	**$ 307.1**	$ 305.0	***0.7%***	**$ 344.8**	$ 341.0	***1.1%***
Net Operating Income	**$ 289.5**	$ 287.6	***0.7%***	**$ 325.2**	$ 322.4	***0.9%***
Adj. NOI Margin	*94.3%*	*94.3%*	*(0 bps)*	*94.3%*	*94.5%*	*(22 bps)*
Adj. EBITDA	**$ 258.1**	$ 255.7	***0.9%***	**$ 290.9**	$ 289.4	***0.5%***
Adj. EBITDA Margin	*84.0%*	*83.8%*	*20 bps*	*84.4%*	*84.9%*	*(51 bps)*
FFO	**$ 187.4**	$ 191.0	***(1.9%)***	**$ 220.2**	$ 221.8	***(0.7%)***
FFO Margin	*61.0%*	*62.6%*	*(160 bps)*	*63.9%*	*65.1%*	*(120 bps)*
FFO (-) Tax Expense	**$ 138.1**	$ 138.6	***(0.4%)***	**$ 184.9**	$ 188.5	***(1.9%)***
FFO (-) Tax Expense Margin	*45.0%*	*45.4%*	*(47 bps)*	*53.6%*	*55.3%*	*(167 bps)*
FFO/Avg. Shares	**$ 0.21**	$ 0.21	***(1.8%)***	**$ 0.24**	$ 0.26	***(9.5%)***
FFO (-) Tax /Avg. Shares	**$ 0.15**	$ 0.15	***1.3%***	**$ 0.20**	$ 0.22	***(10.6%)***
Operating Metrics						
Buildings	**245**	243	***0.8%***	**262**	263	***(0.3%)***
GLA (sqf)	44,170	44,126	*0.1%*	48,130	48,896	*(1.6%)*
Total Occupancy	94.0%	91.7%	*229 bps*	94.5%	92.5%	*199 bps*

Source: Company reports, Actinver Research.

SOMA 3Q26: Outperform, PT P$57

Total revenues reached P$1,189mn, increasing 33.8% YoY and 9.5% QoQ, exceeding our estimate by 3.2%. Revenues from the wholly owned portfolio increased 46.9% YoY to P$869mn, supported by recently acquired assets and the gradual contribution from developments, while joint venture revenues increased 7.7% YoY to P$320mn. Operating fundamentals remained strong, with portfolio occupancy at 98.6%, 50bps above our estimate but down 40bps YoY and QoQ. GLA in operation increased 16.7% YoY and 1.0% QoQ to 634,120 sqm, although it came in 15.6% below our forecast, reflecting changes in the delivery schedule of several development projects. Lease renewals remained above 95%, with leasing spreads averaging 7%–8% above inflation.

NOI reached P$900mn, increasing 39.6% YoY and 22.6% QoQ, exceeding our estimate by 10.6%. NOI margin expanded 320bps YoY and 810bps QoQ to 75.7%, approximately 500bps above our forecast, supported by strong revenue growth and improved operating leverage. EBITDA increased 41.2% YoY and 25.2% QoQ to P$813mn, exceeding our estimate by 12.6%. EBITDA margin expanded 360bps YoY and 860bps QoQ to 68.3%, approximately 560bps above our estimate.

FFO reached P$328mn, increasing 125.3% YoY and 8.6% QoQ, exceeding our estimate by 3.5%. However, AFFO declined 33.8% QoQ to P$290mn, coming in 37.7% below our estimate, despite increasing 122.1% YoY. AFFO margin contracted sharply sequentially to 24.4%, significantly below our 40.5% forecast. The sequential decline largely reflects a negative P$62mn straight-line adjustment in the FFO-to-AFFO reconciliation, compared with a positive P$115mn adjustment in 2Q26, alongside other working-capital and accounting adjustments. AFFO per CBFI declined 32.1% QoQ to P$0.31. During the quarter, SOMA completed a P$750mn capital reimbursement to CBFI holders, although it did not declare a regular cash distribution.

On the development front, SOMA revised the delivery dates of three projects previously expected in 3Q26. Expansión Antara (90,000 sqm) is now scheduled for November 2026, while Park Hyatt Mexico City (15,000 sqm) and Soho House Los Cabos (12,000 sqm) are expected to be delivered in December 2026. Together, these projects account for the 117,000 sqm shortfall relative to our operating GLA estimate. Meanwhile, Prado Norte (6,000 sqm) was delivered in September, as scheduled. **Management reiterated its expectation that all remaining projects in the current 2026 delivery pipeline will be completed by year-end, excluding Reforma, and that these developments will increase NOI by 65%–70% relative to 2025 once operational.**

Figure 39: SOMA 3Q26 results review

Income Statement (P$mn)	3Q26A	3Q26E	vs est.	3Q25A	Δ YoY	2Q26A	Δ QoQ
Revenues	**$ 869**	**$ 843**	*3.1%*	**$ 592**	*46.9%*	**$ 779**	*11.6%*
Joint Venture Revenues	$ 320	**$ 309**	*3.6%*	$ 297	*7.7%*	$ 307	*4.0%*
Total Revenues	**$ 1,189**	**$ 1,152**	*3.2%*	**$ 889**	*33.8%*	**$ 1,086**	*9.5%*
Net Operating Income	**$ 900**	**$ 814**	*10.6%*	**$ 645**	*39.6%*	**$ 734**	*22.6%*
NOI Margin	*75.7%*	*70.7%*	*504 bps*	*72.5%*	*316 bps*	*67.6%*	*813 bps*
EBITDA	**$ 813**	**$ 722**	*12.6%*	**$ 575**	*41.2%*	**$ 649**	*25.3%*
EBITDA Margin	*68.3%*	*62.7%*	*568 bps*	*64.7%*	*360 bps*	*59.7%*	*864 bps*
FFO	**$ 328**	**$ 317**	*3.4%*	**$ 146**	*125.3%*	**$ 302**	*8.6%*
FFO Margin	*27.6%*	*27.5%*	*5 bps*	*16.4%*	*1,121 bps*	*27.8%*	*(22 bps)*
AFFO	**$ 290**	**$ 466**	*(37.8%)*	**$ 131**	*122.1%*	**$ 438**	*(33.8%)*
AFFO Margin	*24.4%*	*40.5%*	*(1,610 bps)*	*14.7%*	*970 bps*	*40.4%*	*(1,596 bps)*
AFFO /Avg. CBFIs	**$ 0.31**	**$ 0.50**	*(37.8%)*	**$ 0.14**	*121.9%*	**$ 0.45**	*(32.1%)*
Operating Metrics							
GLA in Operation (m2)	**634,120**	**751,120**	*(15.6%)*	**543,520**	*16.7%*	**628,120**	*1.0%*
Portfolio Occupancy	*98.6%*	*98.1%*	*54 bps*	*99.0%*	*(40 bps)*	*99.0%*	*(40 bps)*
Total GLA	874,120	874,120	*0.0%*	836,520	*4.5%*	874,120	*0.0%*

Source: Company reports, Actinver Research.

Conference call highlights:

- **Reforma financing:** The Reforma project has an executed agreement for the sale of office space to a corporate bank. Proceeds from this transaction should limit additional financing requirements over the next 18–24 months, with more significant debt drawdowns expected toward the end of 2028 and during 2029.
- **Development pipeline outlook:** Management does not expect to initiate additional development projects over the next 12–18 months, prioritizing the completion and stabilization of its existing pipeline. Future growth opportunities are expected to focus primarily on acquisitions of stabilized, income-producing assets.
- **Incremental NOI/EBITDA from developments:** Management reiterated that its development pipeline, excluding Reforma, is expected to generate a 65–70% increase in NOI/EBITDA relative to 2025 levels once fully stabilized. The contribution will materialize gradually as projects are delivered and begin generating rental income.
- **LTV outlook:** Management expects LTV to remain relatively stable near its current level of approximately 30% in the short term, followed by a gradual decline as developments begin contributing income.
- **Development deliveries:** Expansión Antara (90,000 sqm) is scheduled for delivery in November 2026, while Park Hyatt Mexico City (15,000 sqm) and Soho House Los Cabos (12,000 sqm) are expected to be delivered in December 2026. Construction progress reached 98%, 97% and 97%, respectively, at quarter-end. Management clarified that the reported delivery dates refer to tenant handovers, with income contributions expected to follow as the assets become operational.
- **Expansión Antara leasing:** The project's retail and hotel components are fully committed, with 88% under signed leases and the remaining 12% under LOIs or lease negotiations. The office component is also fully committed, with 92% under signed leases and 8% under LOIs or negotiations.
- **Other developments:** Prado Norte (6,000 sqm) was completed and began operations during 3Q26, fully leased. Meanwhile, Phase II of Soho House Mexico City remains scheduled for delivery in 1Q27. Construction at Reforma reached 5% completion at quarter-end, with the remaining investment expected to be funded primarily through project-level financing.
- **Sequential NOI improvement:** Management noted that the P$166mn sequential increase in NOI partly benefited from the absence of the P$42.5mn land-sale expense recognized in 2Q26.
- **AFFO:** Management highlighted the impact of the 2Q26 tender offer, through which approximately 49.3mn CBFIs were repurchased for P$2.5bn, reducing outstanding certificates by approximately 5%, benefiting AFFO per CBFI.
- **Capital distributions:** During July, SOMA completed a P$750mn capital reimbursement to CBFI holders. Management emphasized its commitment to balancing shareholder distributions with the funding requirements of its development pipeline and maintaining financial flexibility.
- **Balance sheet and liquidity:** Total debt reached P$26.5bn, reflecting a P$682mn FX-related increase and a P$500mn drawdown under the Reforma bridge loan. Available liquidity stood at approximately P$8.1bn, comprising P$2.6bn in cash and P$5.5bn in undrawn revolving credit facilities.
- **Credit ratings:** Management reiterated its objective of obtaining a dual investment-grade rating. Moody's upgraded its outlook to positive from stable in 2Q26 while affirming its Ba1 rating, reflecting improvements in the company's capital structure and progress on its development pipeline.

Changes in estimates and 2026E-27E Preview

At the top-line level, we lowered our 2026E revenue estimate by 2.9% to P$4,643mn, primarily reflecting delays in the delivery of several development projects, together with updated FX and inflation assumptions. Expansión Antara (90,000 sqm), Park Hyatt Mexico City (15,000 sqm) and Soho House Los Cabos (12,000 sqm), previously scheduled for delivery in 3Q26, are now expected to be completed in November and December 2026. During the conference call, management clarified that these projects will not generate meaningful rental income until 2027, prompting us to postpone their contribution to our forecasts. **Consequently, we reduced our 2026E revenue estimate for the wholly owned portfolio by 4.3% to P$3,376mn, partially offset by a 0.8% increase in our joint venture revenue forecast to P$1,267mn.** For 2027E, we marginally increased our revenue estimate by 0.6% to P$6,094mn, implying 31.3% YoY growth, supported by the contribution of recently completed developments as they begin generating rental income. We expect operating GLA to reach 751,120 sqm, unchanged from our previous forecast, with occupancy improving to 98.4%.

On profitability, we lowered our 2026E NOI and EBITDA estimates by 2.4% and 2.1% to P$3,321mn and P$2,997mn, respectively, reflecting the delayed contribution from the development pipeline. However, following the stronger-than-expected profitability reported in 3Q26, we increased our NOI and EBITDA margin assumptions by 40bps and 60bps to 71.5% and 64.5%, respectively. For 2027E, we reduced our NOI and EBITDA estimates by 0.5% and 0.4% to P$4,445mn and P$4,020mn, with revised margins of 72.9% and 66.0%, respectively, down 80bps and 60bps from our previous forecasts. Management reiterated that the development pipeline, excluding Reforma, is expected to generate a 65–70% increase in NOI/EBITDA relative to 2025 once fully stabilized. **At the cash-flow level, we lowered our 2026E AFFO estimate by 9.5% to P$1,556mn and our 2027E forecast by 2.7% to P$2,401mn.** Meanwhile, our FFO estimates were revised upward by 0.1% for 2026E and 9.0% for 2027E, to P$1,500mn and P$2,324mn, respectively. **Following these revisions, we reiterate our Outperform rating and P$57 price target.** Despite the delays in development deliveries, we remain constructive on SOMA's outlook, supported by the substantial earnings contribution expected from its development pipeline, strong portfolio occupancy and positive leasing spreads.

Figure 40: SOMA 2026E and 2027E Preview

Income Statement (P$mn)	2026E	2026E (prev)	Δ in est.	2027E	2027E (prev)	Δ in est.
Revenues	**$ 3,376**	$ 3,527	***(4.3%)***	**$ 4,770**	$ 4,741	***0.6%***
Joint Venture Revenues	$ 1,267	**$ 1,257**	*0.8%*	$ 1,324	**$ 1,318**	*0.5%*
Total Revenues	**$ 4,643**	$ 4,784	***(2.9%)***	**$ 6,094**	$ 6,060	***0.6%***
Net Operating Income	**$ 3,321**	$ 3,401	***(2.4%)***	**$ 4,445**	$ 4,467	***(0.5%)***
NOI Margin	*71.5%*	*71.1%*	*42 bps*	*72.9%*	*73.7%*	*(78 bps)*
EBITDA	**$ 2,997**	$ 3,061	***(2.1%)***	**$ 4,020**	$ 4,036	***(0.4%)***
EBITDA Margin	*64.5%*	*64.0%*	*55 bps*	*66.0%*	*66.6%*	*(64 bps)*
FFO	**$ 1,500**	$ 1,499	***0.1%***	**$ 2,324**	$ 2,131	***9.0%***
FFO Margin	*32.3%*	*31.3%*	*96 bps*	*38.1%*	*35.2%*	*295 bps*
AFFO	**$ 1,556**	$ 1,719	***(9.5%)***	**$ 2,401**	$ 2,468	***(2.7%)***
AFFO Margin	*33.5%*	*35.9%*	*(241 bps)*	*39.4%*	*40.7%*	*(132 bps)*
AFFO /Avg. CBFIs	**$ 1.63**	$ 1.80	***(9.5%)***	**$ 2.55**	$ 2.62	***(2.7%)***
Operating Metrics						
GLA in Operation (m2)	**739,120**	751,120	***(1.6%)***	**751,120**	751,120	***0.0%***
Portfolio Occupancy	*98.1%*	*97.7%*	*39 bps*	*98.4%*	*98.4%*	*0 bps*
Total GLA	874,120	874,120	*0 bps*	874,120	874,120	*0 bps*

Source: Company reports, Actinver Research.

FMTY 3Q26: Market Perform, PT P$16 (from P$15)

Total revenues reached P$1,881mn, increasing 124.1% YoY and 57.1% QoQ, reflecting the first full quarter of Fibra Macquarie's consolidation following the acquisition completed on May 29. However, revenues came in 11.3% below our estimate. Fibra Macquarie contributed P$1,058mn, compared with P$343mn in 2Q26, when only one month was consolidated. **Excluding Macquarie, revenues declined 2.0% YoY to P$823mn, reflecting the appreciation of the MXN** and recent office divestments. Legacy industrial revenues increased 3.1% YoY, supported by acquisitions and expansions, while corporate office revenues declined 24.2% YoY, primarily due to asset disposals. On a same-property basis, NOI declined 4.9% YoY in MXN but increased 2.8% in USD, reflecting positive rental adjustments partially offset by vacancies and higher operating expenses.

The combined portfolio closed the quarter with 382 properties and 5.58mn sqm of GLA, with occupancy remaining stable QoQ at 93.9%. Legacy Fibra Mty occupancy stood at 95.9%, compared with 92.6% for Fibra Macquarie. Industrial occupancy remained resilient at 94.5% for the combined portfolio, while office occupancy declined 360bps QoQ to 76.7%, primarily reflecting vacancies in Guadalajara and Monterrey. Leasing activity remained healthy, with 261,756 sqm signed during the quarter, including 237,354 sqm in industrial properties. More than 80% of industrial leasing activity corresponded to renewals, which achieved leasing spreads of approximately 15%. Portfolio WALT stood at 3.9 years.

NOI reached P$1,619mn, increasing 110.2% YoY and 52.7% QoQ but coming in 10.6% below our estimate, while adjusted EBITDA increased 106.1% YoY and 50.8% QoQ to P$1,462mn, 10.7% below our forecast. **NOI and EBITDA margins contracted 580bps and 680bps YoY to 86.0% and 77.7%, respectively,** primarily reflecting the consolidation of Fibra Macquarie's structurally lower-margin portfolio. Sequentially, margins declined 250bps and 320bps, respectively, although both exceeded our estimates by approximately 70bps and 50bps. Excluding Macquarie, legacy FMTY's NOI and EBITDA margins would have reached 90.5% and 82.4%, respectively, compared with Macquarie's 82.6% and 74.0%. We expect the completion of Macquarie's management internalization to support margin recovery through the elimination of external advisory fees and the gradual capture of operating synergies.

FFO and AFFO increased 84.2% and 66.8% YoY to P$1,176mn and P$1,026mn, respectively, exceeding our estimates by 7.5% and 9.8%, despite the operating earnings miss. Sequentially, FFO increased 31.8% and AFFO rose 23.0%, benefiting from a full quarter of Macquarie's cash-flow contribution. **However, FFO and AFFO per CBFI declined 6.5% and 15.1% YoY, respectively**, reflecting the significant increase in outstanding CBFIs following the acquisition. The quarterly distribution amounted to P$0.2124 per CBFI, equivalent to an annualized distribution yield of approximately 5.5%, based on today's closing price of P$15.36.

Figure 41: FMTY 3Q26 results review

Income Statement (P$mn)	3Q26A	3Q26E	vs est.	3Q25A	Δ YoY	2Q26A	Δ QoQ
Revenues	**$ 1,881**	**$ 2,121**	***(11.3%)***	**$ 839**	***124.1%***	**$ 1,198**	***57.1%***
Net Operating Income	**$ 1,619**	**$ 1,811**	***(10.6%)***	**$ 770**	***110.2%***	**$ 1,060**	***52.7%***
NOI Margin	*86.0%*	*85.4%*	*66 bps*	*91.8%*	*(572 bps)*	*88.5%*	*(248 bps)*
Adjusted EBITDA	**$ 1,462**	**$ 1,638**	***(10.7%)***	**$ 709**	***106.1%***	**$ 969**	***50.8%***
Adj. EBITDA Margin	*77.7%*	*77.2%*	*50 bps*	*84.5%*	*(680 bps)*	*80.9%*	*(323 bps)*
FFO	**$ 1,176**	**$ 1,094**	***7.5%***	**$ 638**	***84.2%***	**$ 892**	***31.8%***
FFO Margin	*62.5%*	*51.6%*	*1,092 bps*	*76.0%*	*(1,356 bps)*	*74.5%*	*(1,199 bps)*
AFFO	**$ 1,026**	**$ 934**	***9.8%***	**$ 615**	***66.8%***	**$ 834**	***23.0%***
AFFO Margin	*54.5%*	*44.1%*	*1,050 bps*	*73.3%*	*(1,873 bps)*	*69.7%*	*(1,513 bps)*
AFFO /Avg. CBFIs	**$ 0.21**	**$ 0.19**	***10.1%***	**$ 0.25**	***(15.3%)***	**$ 0.23**	***(6.4%)***

Source: Company reports, Actinver Research.

Conference call highlights:

- **Fibra Macquarie internalization**: Following the completion of the second tender offer on October 30, FMTY surpassed the 95% ownership threshold required to initiate FIBRAMQ's delisting process, which could be completed by 1Q27, subject to regulatory procedures. Payment of the internalization consideration to Macquarie Asset Management is scheduled for October 4, after which FMTY would formally assume the management role.
- **Integration strategy:** Management emphasized that the integration is not intended to be a headcount reduction exercise. Instead, FMTY aims to leverage the complementary capabilities of both organizations to create a more scalable and efficient operating platform, particularly through FIBRAMQ's property management, leasing, engineering and development teams.
- **Systems integration:** The principal integration challenge is consolidating both companies' operating and administrative systems into a single platform. Management selected SAP as the unified system and targets completing the transition by year-end 2026 or early 2027.
- **Fibra Macquarie retail divestments:** Management confirmed its intention to eventually divest FIBRAMQ's retail portfolio. No specific sale timetable or valuation was disclosed.
- **Tenant credit risk:** The bankruptcy of a Mexican manufacturing subsidiary of First Brands Group resulted in bad debt expenses during 3Q26. Together with a separate early lease termination associated with planned property improvements, the impact represents less than 1% of combined revenues. Management has not identified other material cases of comparable tenant distress across the portfolio.
- **2027 leasing outlook**: Management expects tenant retention in the low-80% range and leasing spreads in the high-single digits during 2027, representing a normalization from the stronger leasing spreads recorded in 2026.
- **2026 leasing spreads:** Industrial leasing spreads reached approximately 15% during 3Q26, while the last-twelve-month average stood at 14.8%, near the upper end of management's 10–15% full-year guidance.
- **Portfolio recycling:** Approximately 50% of its legacy office portfolio and its entire legacy retail portfolio have been sold or are subject to sale agreements, while nearly US$120mn of additional assets remain under negotiation.
- **Investment deployment:** Approximately US$350mn has been deployed or committed toward the US$750mn industrial investment target established following the equity offering, representing a weighted expected return of 7.6%.
- **Development pipeline:** The combined non-speculative development opportunity pipeline is approaching US$370mn. Management intends to prioritize expansions and build-to-suit projects over stabilized acquisitions, while avoiding speculative developments.
- **Development progress:** During the quarter, FMTY delivered the first phase of the Garibaldi 1 expansion, comprising approximately 115,000 sqft at a 9.3% yield on cost. Completed expansions now represent more than US$80mn of investment at an average yield of approximately 10%. Meanwhile, approximately 800,000 sqft within the FIBRAMQ portfolio remain in the stabilization process.
- **Cash flow and guidance:** Management noted that bad debt expenses and higher interest costs partially offset operating improvements and indicated that it expects to exceed its annual financial guidance.

- **Debt profile:** 85% of debt is unsecured and nearly 90% bears fixed rates, while the weighted average interest rate stood at 5.2%. Management is evaluating refinancing opportunities to extend maturities without materially increasing funding costs.

Company Events

On November 3, the company announced the successful completion of its second tender offer, launched on September 30, for the FIBRA Macquarie (FIBRAMQ) CBFIs it did not already own. All conditions were met, with acceptances received for 133,497,285 CBFIs, raising its stake in FIBRAMQ to 98.12%. The offer period, originally scheduled to close on October 27, was extended to October 30, with registration taking place on November 3 and settlement scheduled for November 4. Of the tendered CBFIs, 65.48% elected equity consideration (279.7mn new FMTY CBFIs at a 3.20x exchange ratio), while 34.52% opted for cash (P$2.03bn at P$44 per CBFI).

Changes in estimates and 2026E-27E Preview

At the top-line level, we lowered our 2026E and 2027E revenue estimates by 3.9% and 2.8% to P$6,060mn and P$8,335mn, respectively, primarily reflecting the weaker-than-expected results reported in 3Q26, the first full quarter consolidating FIBRA Macquarie. Revenues came in 11.3% below our forecast. Nevertheless, we expect revenues to increase 37.5% YoY in 2027E, supported by the full-year contribution of FIBRAMQ, positive leasing spreads and stable occupancy. **On profitability, we lowered our 2026E NOI and adjusted EBITDA estimates by 4.2% and 4.3% to P$5,293mn and P$4,791mn, respectively, while leaving our margin assumptions broadly unchanged at 87.4% and 79.1%.** For 2027E, we reduced our NOI and EBITDA forecasts by 5.1% and 2.5% to P$7,210mn and P$6,432mn, respectively. Our revised NOI margin stands at 86.5%, down 210bps from our previous estimate, while our EBITDA margin remains broadly unchanged at 77.2%. Despite these downward operating revisions, we increased our 2027E FFO and AFFO estimates by 11.0% and 26.7% to P$4,911mn and P$4,701mn, respectively**. For 2026E, we lowered our FFO estimate by 1.7% to P$3,719mn, while AFFO remains virtually unchanged at P$3,395mn.**

Following the successful completion of the second tender offer, which increased FMTY's ownership of FIBRAMQ to 98.12%, we incorporated the final consideration structure into our estimates. Of the 133.5mn FIBRAMQ CBFIs tendered, 65.48% elected equity consideration, resulting in the exchange of approximately 87.4mn FIBRAMQ CBFIs for 279.7mn FMTY CBFIs. The remaining 34.52%, equivalent to 46.1mn FIBRAMQ CBFIs, will be settled in cash at P$44 per certificate. This disclosure provides greater visibility on the transaction's impact on FMTY's cash position and outstanding CBFIs, allowing us to refine our per-certificate forecasts. While management expects operating and administrative efficiencies from integrating both platforms, it has not yet quantified the potential cost savings. We will revisit our forecasts once greater visibility on these synergies becomes available. **Following these revisions, we reiterate our Market Perform rating and raise our price target to P$16 from P$15.**

Figure 42: FMTY 2026E and 2027E Preview

Income Statement (P$mn)	2026E	2026E (prev)	Δ in est.	2027E	2027E (prev)	Δ in est.
Revenues	**$ 6,060**	$ 6,308	***(3.9%)***	**$ 8,335**	$ 8,576	***(2.8%)***
Net Operating Income	**$ 5,293**	$ 5,524	***(4.2%)***	**$ 7,210**	$ 7,596	***(5.1%)***
NOI Margin	*87.4%*	*87.6%*	*(22 bps)*	*86.5%*	*88.6%*	*(207 bps)*
Adjusted EBITDA	**$ 4,791**	$ 5,005	***(4.3%)***	**$ 6,432**	$ 6,597	***(2.5%)***
Adj. EBITDA Margin	*79.1%*	*79.3%*	*(29 bps)*	*77.2%*	*76.9%*	*24 bps*
FFO	**$ 3,719**	$ 3,783	***(1.7%)***	**$ 4,911**	$ 4,423	***11.0%***
FFO Margin	*61.4%*	*60.0%*	*140 bps*	*58.9%*	*51.6%*	*734 bps*
AFFO	**$ 3,395**	$ 3,378	***0.5%***	**$ 4,701**	$ 3,711	***26.7%***
AFFO Margin	*56.0%*	*53.6%*	*248 bps*	*56.4%*	*43.3%*	*1,313 bps*
AFFO /Avg. CBFIs	**$ 0.76**	$ 0.77	***(0.8%)***	**$ 0.92**	$ 0.77	***19.7%***

Source: Company reports, Actinver Research.

FSHOP 3Q26: Market Perform, PT P$12

Revenues reached P$704mn, up 7.3% YoY and 2.9% QoQ, exceeding our estimates by 2.6%. The positive surprise was primarily driven by variable rents, which reached P$66mn (+3.1% YoY), 16.6% above our forecast, and parking revenues of P$74mn (+14.5% YoY), 6.9% above estimates. Fixed rents increased 6.3% YoY to P$469mn, in line with our expectations (-0.4%). Portfolio occupancy declined 13bps YoY and 88bps QoQ to 94.0%, below our 94.6% estimate, while stabilized occupancy stood at 96.0%.

By property type, revenue growth was led by Power Centers (+10.8% YoY to P$196mn) and Fashion Malls (+10.5% YoY to P$210mn). Centros de Vida remained the largest revenue contributor, generating P$278mn (+3.3% YoY), while Community Centers revenues remained broadly flat at P$20mn (+0.3% YoY).

On the profitability side, NOI reached P$524mn (+5.7% YoY), 2.2% above our estimates, although the NOI margin contracted approximately 116bps YoY to 74.4%. Reported EBITDA increased 5.6% YoY to P$504mn, exceeding our forecast by 2.3%, while EBITDA margin declined 118bps YoY to 71.6%. Margin compression reflected higher operating expenses, which increased 12.0% YoY, outpacing revenue growth.

Despite the weaker-than-expected operating profitability, **FFO increased 23.0% YoY to P$209mn, exceeding our estimates by 3.9%,** supported by higher operating income and lower net financing costs, which declined 4.7% YoY. **FFO margin expanded approximately 379bps YoY to 29.7%, while FFO per CBFI reached P$0.33.** FibraShop declared a distribution of P$0.2119 per CBFI, equivalent to a 7.1% annualized yield and above the upper end of its 2026 distribution guidance of P$0.65–0.80 per CBFI on an annualized basis.

Figure 43: FSHOP 3Q26 results review

Income Statement (P$mn)	3Q26A	3Q26E	vs est.	3Q25A	Δ YoY	2Q26A	Δ QoQ
Revenues	**$ 704**	**$ 687**	**2.6%**	**$ 656**	**7.3%**	**$ 684**	**2.9%**
Net Operating Income	**$ 524**	**$ 513**	**2.2%**	**$ 496**	**5.8%**	**$ 510**	**2.7%**
NOI Margin	*74.4%*	*74.7%*	*(24 bps)*	*75.6%*	*(111 bps)*	*74.6%*	*(14 bps)*
Reported EBITDA	**$ 504**	**$ 493**	**2.3%**	**$ 478**	**5.6%**	**$ 489**	**3.2%**
Reported EBITDA Margin	*71.6%*	*71.8%*	*(18 bps)*	*72.8%*	*(118 bps)*	*71.4%*	*18 bps*
FFO	**$ 209**	**$ 201**	**3.9%**	**$ 170**	**23.0%**	**$ 204**	**2.4%**
FFO Margin	*29.7%*	*29.3%*	*38 bps*	*25.9%*	*379 bps*	*29.9%*	*(15 bps)*
AFFO	**$ 209**	**$ 201**	**3.9%**	**$ 170**	**23.0%**	**$ 204**	**2.4%**
AFFO Margin	*29.7%*	*29.3%*	*38 bps*	*25.9%*	*379 bps*	*29.9%*	*(15 bps)*
AFFO /Avg. CBFIs	**$ 0.33**	**$ 0.32**	**4.0%**	**$ 0.27**	**23.1%**	**$ 0.32**	**2.5%**
Operating Metrics							
GLA (SQF)	**8,719,822**	**8,743,794**	**(0.3%)**	**8,756,366**	**(0.4%)**	**8,743,794**	**(0.3%)**
Portfolio Occupancy	*94.0%*	*94.6%*	*(65 bps)*	*94.1%*	*(13 bps)*	*94.9%*	*(88 bps)*
Buildings	*19*	*19*	*0.0%*	*19*	*0.0%*	*19*	*0.0%*

Source: Company reports, Actinver Research.

Conference call highlights:

- **Credit rating upgrade.** On October 15, 2026, Fitch Ratings upgraded FibraShop's national credit rating to AA-(mex) with a stable outlook, from A+(mex) with a positive outlook. According to Fitch, the upgrade is supported by financial and operating strength, revenue diversification, and greater liquidity. With this action, FibraShop now holds ratings in the AA range from all three agencies that rate it.
- **Liability management.** Management announced two approved financings that are expected to be formalized in November 2026: a P$7.3bn syndicated loan with BBVA, which holds a firm commitment for 100% of the amount while syndication is in progress, and a P$1.25bn financing with Banco del Bajío. Both will be used to repay and refinance existing obligations, representing a 29bp reduction in the financing cost.

- **Leverage and spreads.** Management considers current leverage levels reasonable for a commercial portfolio, with a comfort range of around 35% when not growing and closer to 40% while deploying the Centros de Vida strategy. Management noted that spreads have compressed significantly from levels of around 250-275bp before the liability optimization began, and that with no refinancing needs over the next two years, any future market issuance will be opportunistic.
- **Parking revenue growth.** Parking revenues have grown strongly, driven by tariff increases in four shopping centers, including La Perla, as well as longer dwell times resulting from the Centros de Vida strategy. Management noted that, unlike in previous years, tariff increases have not reduced traffic.
- **Lease renewals.** Management indicated that lease renewals have been signed, on average, 1%-2% above inflation in recent years, a trend it expects to continue. Contracts are structured with a fixed base rent and a variable component that captures upside from tenant sales.
- **Nuevo Laredo project.** The company is in the final stage of closing the agreement with Liverpool for the Nuevo Laredo development in Tamaulipas, with construction of the shopping center expected to begin next year. FibraShop holds a 50% interest but will operate the project, consolidating it at 100%, and expects the center to open in 2H28.
- **Distribution.** On October 19, the Technical Committee approved a P$135mn distribution (P$0.21 per CBFI), payable no later than November 10, implying an annualized distribution yield of 7.13%

Changes in estimates and 2026E-27E Preview

At the top-line level, we slightly increased our 2026E and 2027E revenue estimates by 0.5% and 0.6%, respectively, implying YoY growth of 6.0% and 5.4%, supported by resilient occupancy, positive leasing spreads, and inflation assumptions of 3.9% and 3.8% for 2026E and 2027E, respectively. On profitability, we reduced our 2026E NOI margin estimate by 40bps to 74.9%, while leaving our EBITDA margin broadly unchanged at 71.9%, implying YoY contractions of 70bps and 80bps, respectively. For 2027E, we maintained our NOI margin estimate at 75.4%, while increasing our EBITDA margin forecast by 80bps to 72.6%. **We increased our 2026E FFO estimate by 1.1% to P$815mn, reflecting the 3.8% beat to our estimates in 3Q26. Our revised forecast implies 16.6% YoY growth,** supported primarily by lower expected net interest expenses following the company's ongoing refinancing efforts. The company's distribution guidance stands at P$0.65–0.80 per CBFI for 2026E and P$0.80–1.00 for 2027E. Following our model update, our distribution estimates stand at P$0.80 and P$0.97 per CBFI for 2026E and 2027E, respectively, at the upper end of the indicated guidance. **Following these changes, we reiterate our Market Perform rating and P$12 PT.**

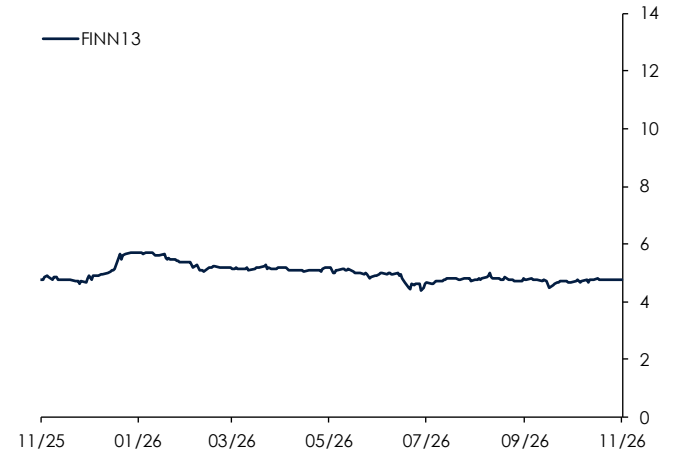
Figure 44: FSHOP 2026E and 2027E Preview

Income Statement (P$mn)	2026E	2026E (prev)	Δ in est.	2027E	2027E (prev)	Δ in est.
Revenues	**$ 2,761**	**$ 2,747**	***0.5%***	**$ 2,910**	**$ 2,893**	***0.6%***
Net Operating Income	**$ 2,068**	**$ 2,069**	***(0.1%)***	**$ 2,195**	**$ 2,180**	***0.7%***
NOI Margin	*74.9%*	*75.3%*	*(43 bps)*	*75.4%*	*75.4%*	*8 bps*
Reported EBITDA	**$ 1,986**	**$ 1,976**	***0.5%***	**$ 2,112**	**$ 2,077**	***1.7%***
Reported EBITDA Margin	*71.9%*	*71.9%*	*(2 bps)*	*72.6%*	*71.8%*	*80 bps*
FFO	**$ 815**	**$ 806**	***1.1%***	**$ 888**	**$ 894**	***(0.7%)***
FFO Margin	*29.5%*	*29.4%*	*18 bps*	*30.5%*	*30.9%*	*(39 bps)*
AFFO	**$ 815**	**$ 806**	***1.1%***	**$ 888**	**$ 894**	***(0.7%)***
AFFO Margin	*29.5%*	*29.4%*	*18 bps*	*30.5%*	*30.9%*	*(39 bps)*
AFFO /Avg. CBFIs	**$ 1.20**	**$ 1.19**	***1.1%***	**$ 1.31**	**$ 1.32**	***(0.7%)***
Operating Metrics						
GLA (SQF)	**8,719,822**	**8,743,794**	***(0.3%)***	**8,719,822**	**8,743,794**	***(0.3%)***
Portfolio Occupancy	*94.1%*	*94.6%*	*(53 bps)*	*95.8%*	*96.3%*	*(54 bps)*
Buildings	19	19	*0%*	19	19	*0%*

Source: Company reports, Actinver Research.

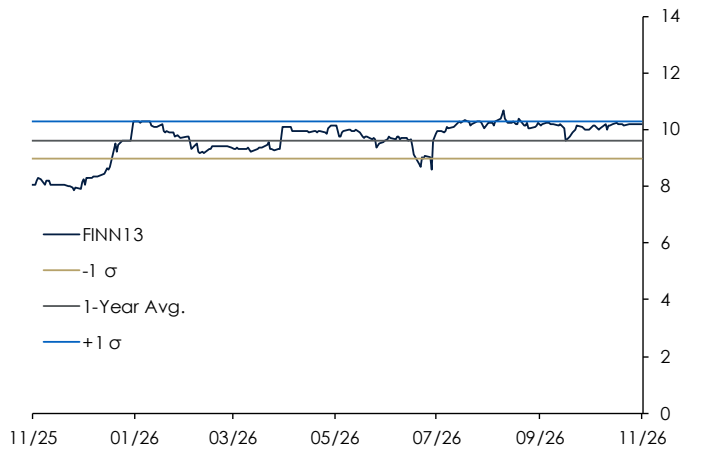
Valuation: Methodologies, Key Assumptions & Scenarios

Figure 45: FINN Stock Price
(P$, L12M as of 11/5/26)



Source: Bloomberg, Actinver Research.

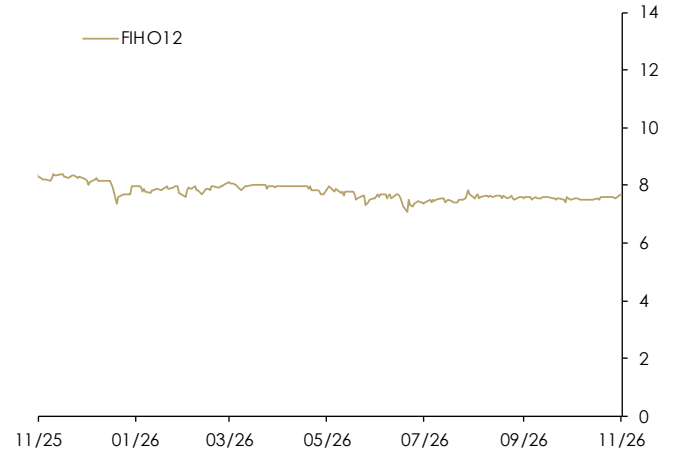
Figure 46: FINN P/FFO
(x, L12M as of 11/5/26)



Source: Company Reports, Bloomberg, Actinver Research.

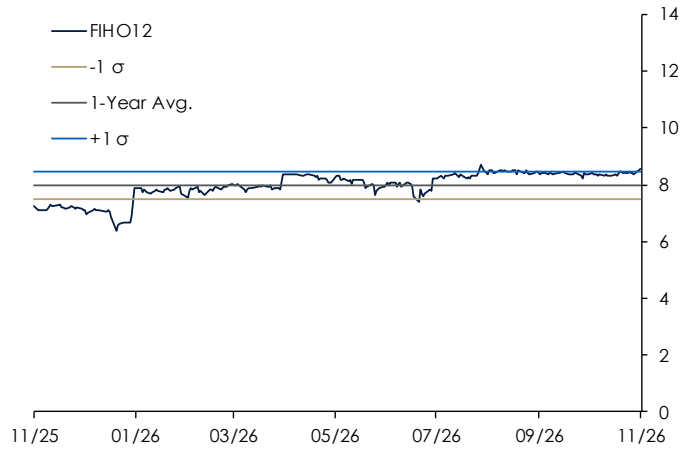
Our **FINN** PT of P$5.5 is derived from a DCF calculation, using a 11.2% WACC —-we use a 7.5% cost of debt, an effective tax rate of 32.0%, a cost of equity of 13.8%, and a D/E ratio of 0.4.

Figure 47: FIHO Stock Price
(P$, L12M as of 11/5/26)



Source: Bloomberg, Actinver Research.

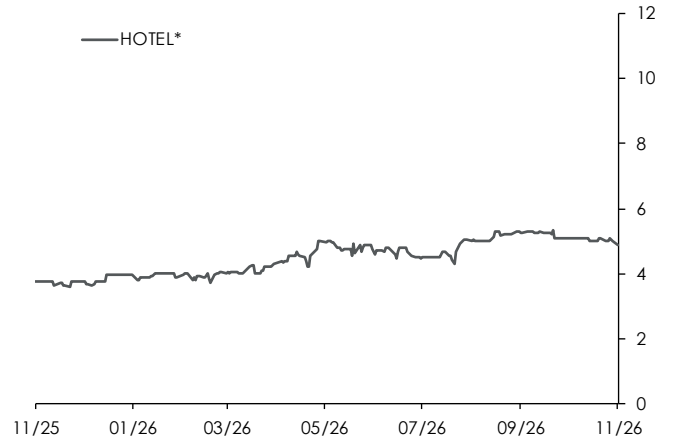
Figure 48: FIHO P/FFO
(x, L12M as of 11/5/26)



Source: Company reports, Bloomberg, Actinver Research.

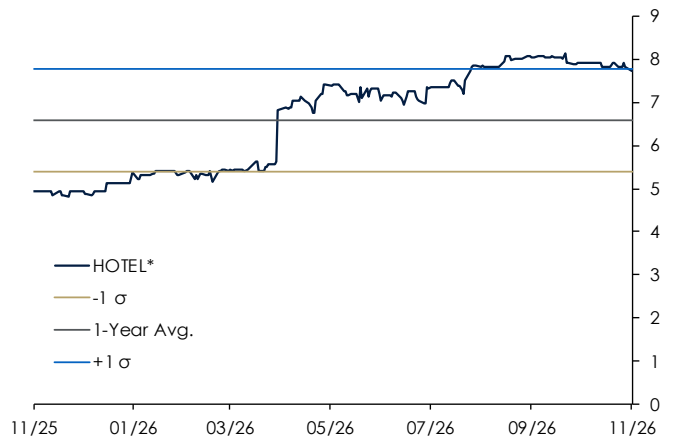
Our **FIHO** PT of P$7.5 is derived from a DCF calculation, using an 12.1% WACC —-we use a 8.0% cost of debt, a cost of equity of 13.6%, and a D/E ratio of 0.4—.

Figure 49: HOTEL Stock Price
(P$, L12M as of 11/5/26)



Source: Bloomberg, Actinver Research.

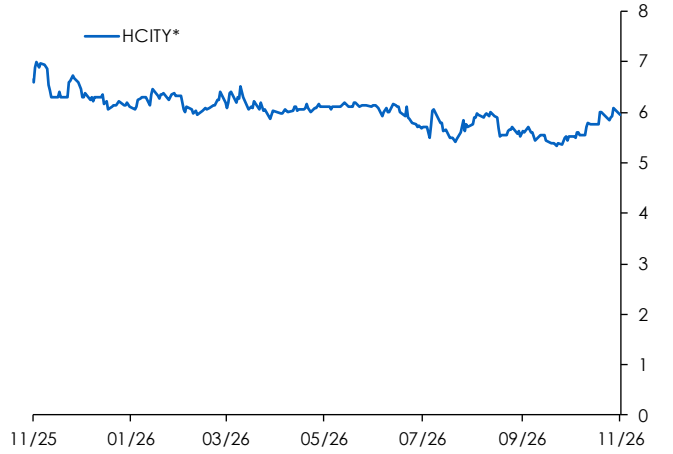
Figure 50: HOTEL EV/EBITDA
(x, L12M as of 11/5/26)



Source: Company reports, Bloomberg, Actinver Research.

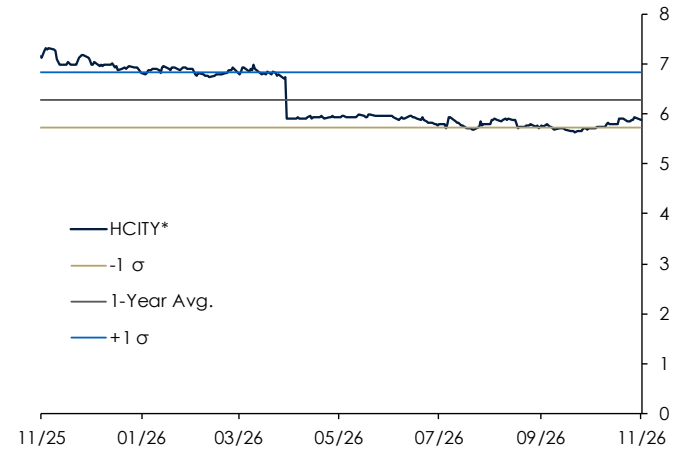
Our **HOTEL** PT of P$5.0 is derived from a DCF calculation, using an 9.7% WACC —-we use an 8% cost of debt, an effective tax rate of 20%, a cost of equity of 10.8%, and a D/E ratio of 0.3—.

Figure 51: HCITY Stock Price
(P$, L12M as of 11/5/26)



Source: Bloomberg, Actinver Research.

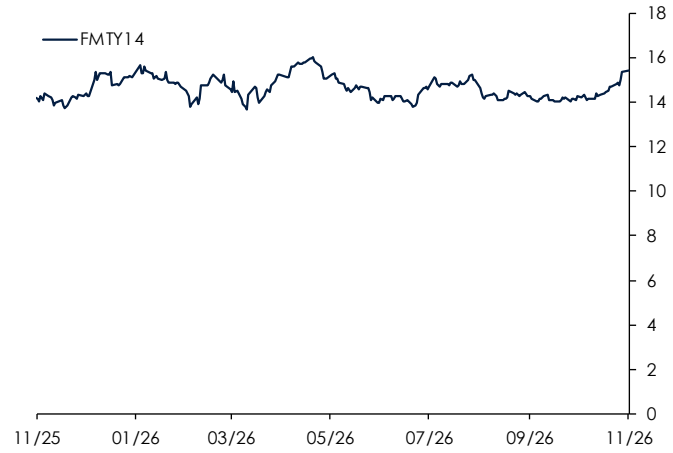
Figure 52: HCITY EV/EBITDA
(x, L12M as of 11/5/26)



Source: Company reports, Bloomberg, Actinver Research.

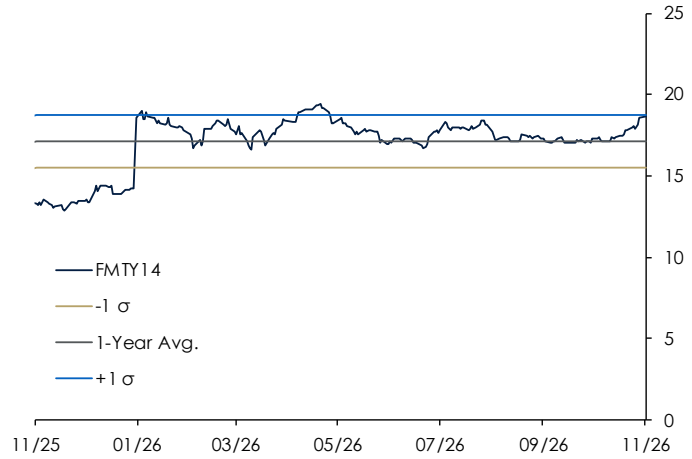
Our **HCITY** PT of P$6.0 is derived from a DCF calculation, using an 10.5% WACC —-we use an 8% cost of debt, an effective tax rate of 31.5%, a cost of equity of 13%, and a D/E ratio of 0.5—.

Figure 53: FMTY Stock Price
(P$, L12M as of 11/5/26)



Source: Bloomberg, Actinver Research.

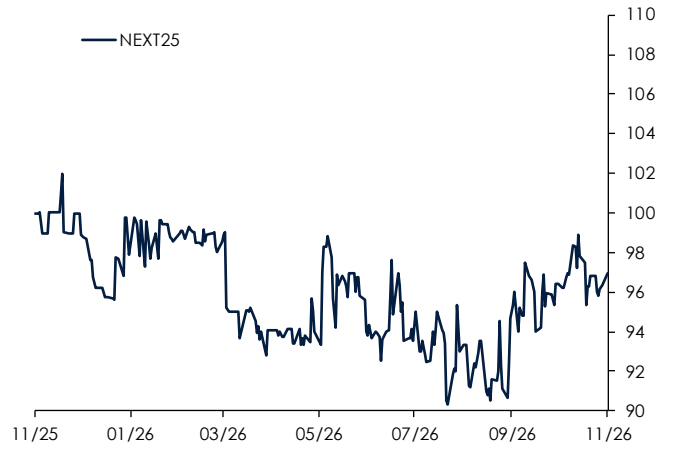
Figure 54: FMTY P/FFO
(x, L12M as of 11/5/26)



Source: Bloomberg, Actinver Research.

Our **FMTY** PT of P$16 is derived from a blended valuation of a DDM calculation, using a cost of equity of 9.6%, and debt financing of 20.3%, a NAV//share valuation, and an target multiple valuation using a dividend yield of 5.8%.

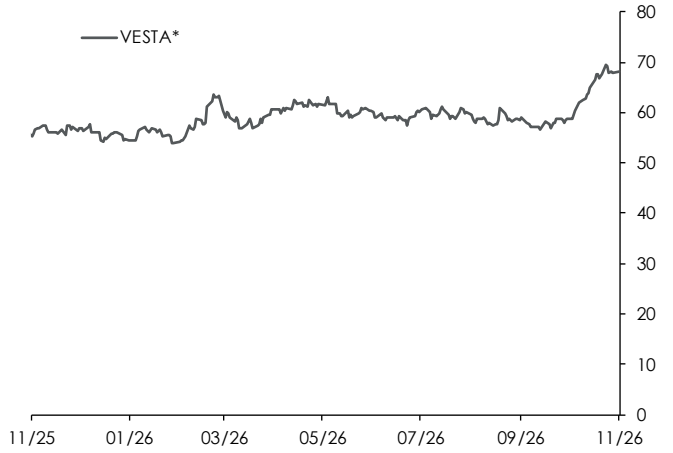
Figure 55: NEXT25 Stock Price
(P$, L12M as of 11/5/26)



Source: Bloomberg, Actinver Research.

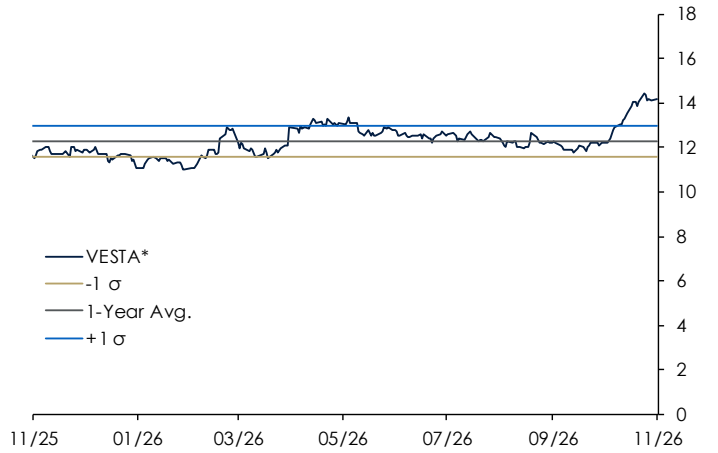
Our **NEXT25** PT of P$115 is derived from a blended valuation of a DDM calculation, using a cost of equity of 11%, and debt financing of 28.5%, a NAV//share valuation, and an target multiple valuation using a dividend yield of 7.0%.

Figure 56: Vesta Stock Price
(P$, L12M as of 11/5/26)



Source: Bloomberg, Actinver.

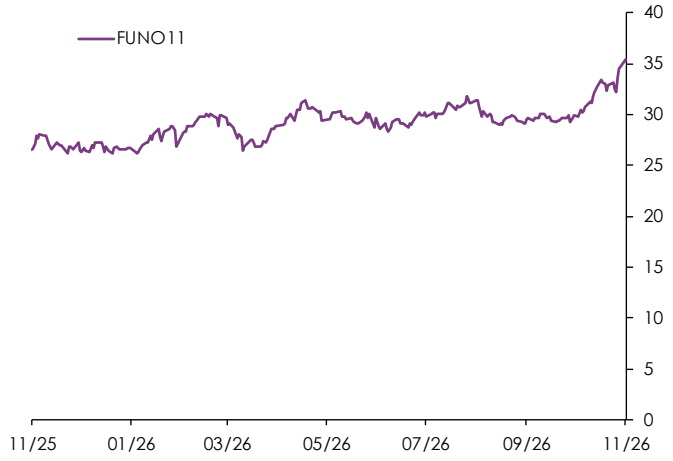
Figure 57: Vesta EV/EBITDA
(x, L12M as of 11/5/26)



Source: Bloomberg, Actinver.

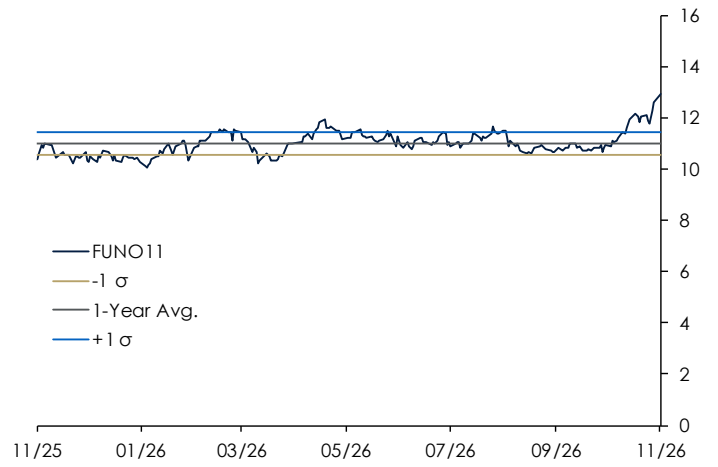
Vesta PT of P$75 is derived from a blended valuation of a DDM calculation, using a cost of equity of 7.9%, and debt financing of 26.3%, a NAV//share valuation, and an Implied NTM NOI valuation using an implied cap rate of 8.0%.

Figure 58: FUNO11 Stock Price
(P$, L12M as of 11/5/26)



Source: Bloomberg, Actinver.

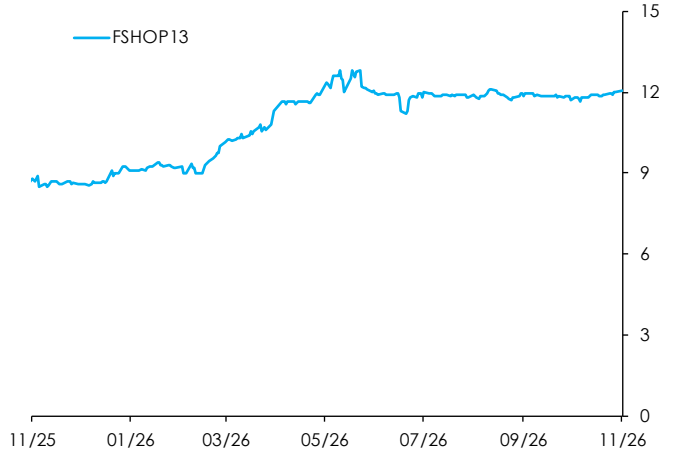
Figure 59: FUNO11 P/FFO
(x, L12M as of 11/5/26)



Source: Bloomberg, Actinver.

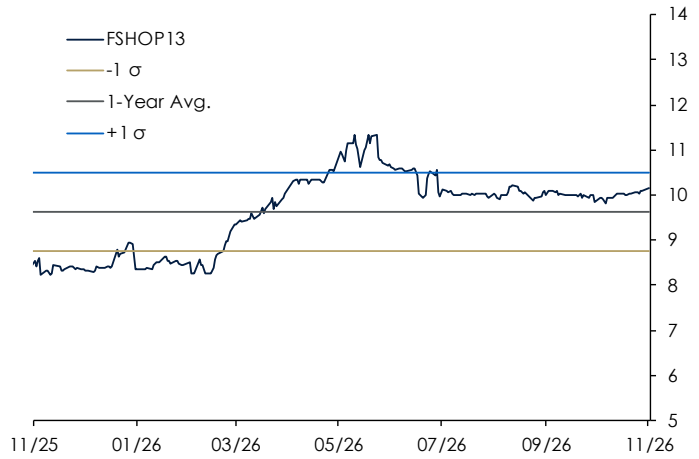
FUNO11 PT of P$38 is derived from a blended valuation of a DDM calculation, using a cost of equity of 14.3%, and debt financing of 39.1%, a NAV//share valuation, and an target multiple valuation using a dividend yield of 7.5%.

Figure 60: FSHOP13 Stock Price
(P$, L12M as of 11/5/26)



Source: Bloomberg, Actinver Research.

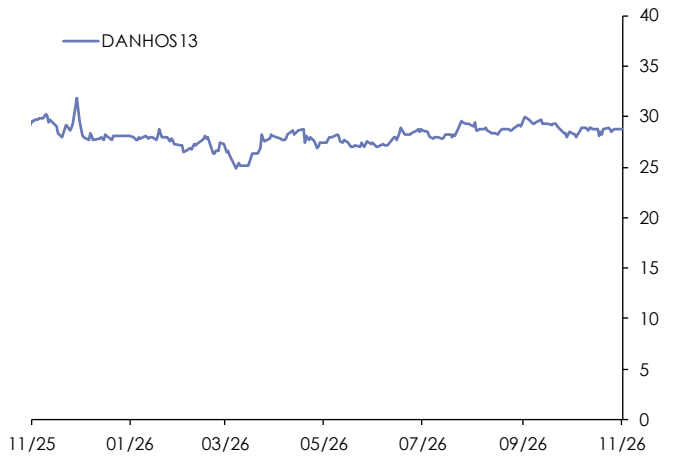
Figure 61: FSHOP13 P/FFO
(x, L12M as of 11/5/26)



Source: Bloomberg, Actinver Research.

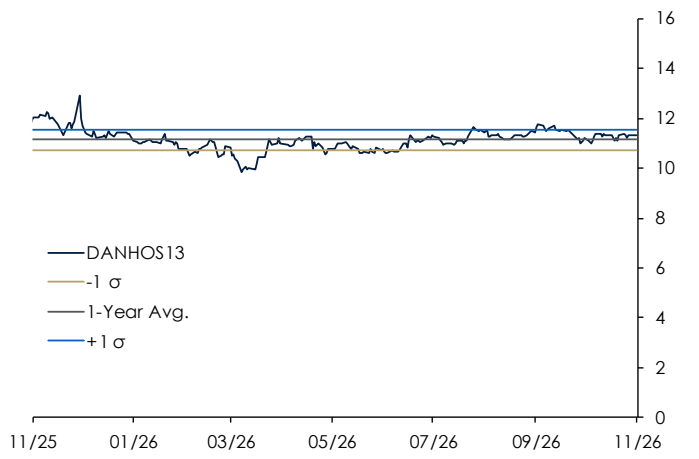
FSHOP13 PT of P$12.0 is derived from a blended valuation of a DDM calculation, using a cost of equity of 14.4%, and debt financing of 37.3%, a NAV//share valuation, and an target multiple valuation using a dividend yield of 6.5%.

Figure 62: DANHOS13 Stock Price
(P$, L12M as of 11/5/26)



Source: Bloomberg, Actinver Research.

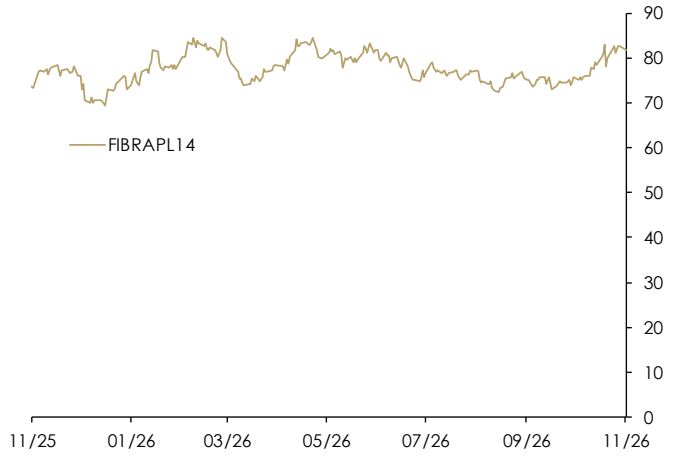
Figure 63: DANHOS13 P/FFO
(x, L12M as of 11/5/26)



Source: Bloomberg, Actinver Research.

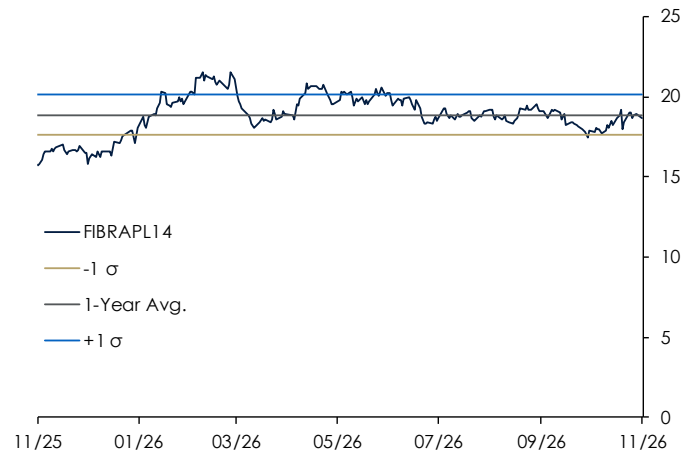
DANHOS13 PT of P$34 is derived from a blended valuation of a DDM calculation, using a cost of equity of 13.5%, and debt financing of 13.6%, a NAV//share valuation, and an target multiple valuation using a dividend yield of 6.5%.

Figure 64: FIBRAPL Stock Price
(x, L12M as of 11/5/26)



Source: Bloomberg, Actinver Research.

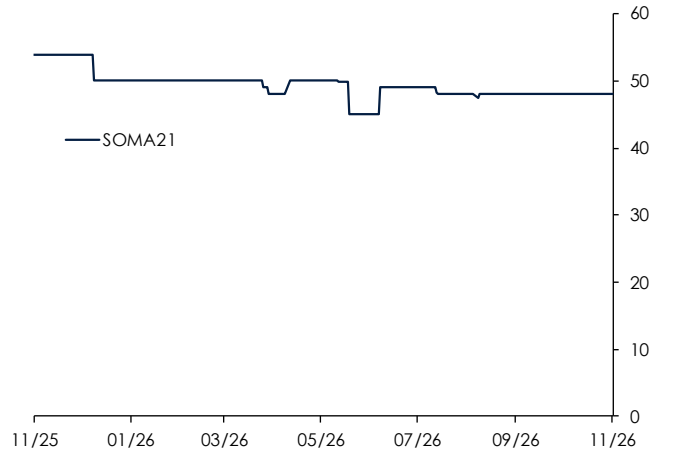
Figure 65: FIBRAPL P/FFO
(x, L12M as of 11/5/26)



Source: Bloomberg, Actinver Research.

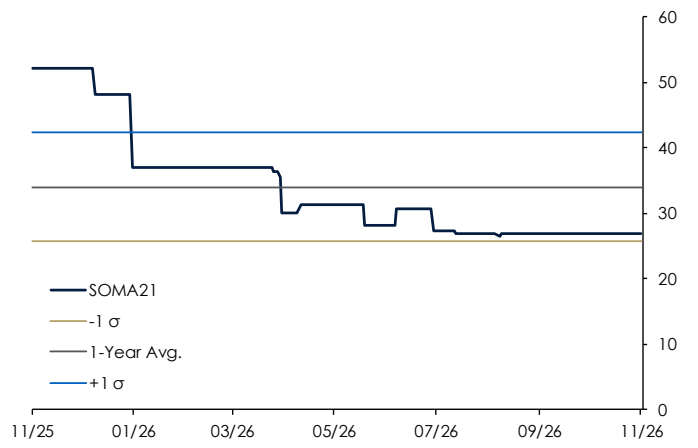
FIBRAPL PT of P$90.0 is derived from a blended valuation of a DDM calculation, using a cost of equity of 9.8%, and debt financing of 25%, a NAV//share valuation, and an Implied NTM NOI valuation using an implied cap rate of 7%

Figure 66: SOMA21 Stock Price
(P$, L12M as of 11/5/26)



Source: Bloomberg, Actinver Research.

Figure 67: SOMA21 P/FFO
(x, L12M as of 11/5/26)



Source: Bloomberg, Actinver Research.

SOMA21 PT of P$57.0 is derived from a blended valuation of a DDM calculation, using a cost of equity of 12.1%, and debt financing of 30.7%, a NAV//share valuation, and an target multiple valuation using a dividend yield of 7.0%.

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October 15, 2026 | Update

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