

Mexico Equity Research: 2Q25 Preview

MX Equity Research

July 16, 2025 | Earnings Preview

We are updating our estimates ahead of 2Q25 results

Another quarter with soft conditions; a slowdown across most industries is expected, along with FX-related effects in some companies and weather headwinds for some others. Similar to previous quarters, we forecast on average margin contraction for our covered companies, as companies struggle with a weaker operating leverage (among other factors).

In Consumer, we are mostly lowering our PTs, while upgrading Gruma to Market Perform (from Underperform). Overall, FX remains a key factor, albeit at a lower scale vs previously expected. **Within Consumer Discretionary,** we continue to prefer Alsea, as we see its formats more resilient and healthily positioned to keep or gain market share. In **food & bev,** beverage companies AC, KOF, FEMSA and Bece remain our Outperform ratings. We are upgrading Gruma given its recent underperformance (-11% vs -2.3% of MEXBOL since June), yet expected solid margin performance. Within **Health & Personal Care,** we continue to prefer Genomma Lab (previously restricted), while in **Supermarkets,** we rate Chedraui Outperform. **Despite another quarter of weak volumes and traffic across our consumer coverage, we continue more constructive on 2H25.**

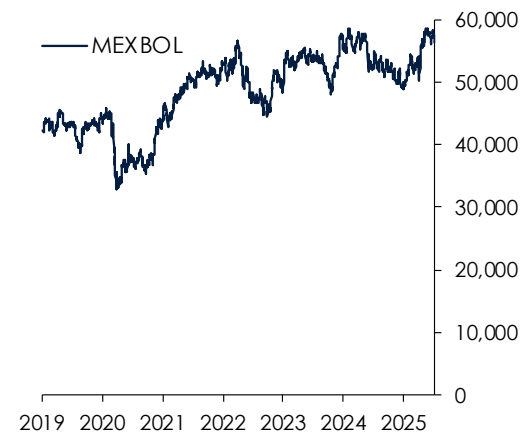
The Mexican Transport sector is expected to post another positive quarterly result at the top line, however, PAX traffic and cargo have been negatively impacted by weak consumer trends, uncertainty regarding US trade policies, and negative sentiment towards immigration policies in the U.S. As a result, we are reducing our PTs in **ASUR** (P\$665, Outperform) and **Traxion** (P\$30, Outperform). We are downgrading **OMA** to Underperform (from Market Perform) given the limited potential upside to our P\$272 PT.

In the Cement sector, we continue to anticipate a challenging quarter. The company's efforts to optimize its asset portfolio are expected to partially mitigate cement demand contraction. Furthermore, the uncertainty associated with U.S. trade policies may result in challenging market conditions in the coming months. **In housing,** we expect total revenues in the sector to increase strongly, explained by **VINTE's** positive performance after JAVER's business consolidation, and we are thus increasing our PT to P\$47 and reiterating our Outperform rating.

Within our Real Estate coverage, in **Industrial Real Estate** we forecast an overall improvement in profitability vs 2Q24, amid a more favorable FX and double-digit growth in revenue due to inorganic growth of FIBRAPL and FMTY. Despite a deceleration in net absorption in most industrial markets, especially border markets, most companies have been posting healthy results, and as of 1Q25 had almost record high occupancy. On the contrary, regarding **Hotels & Hospitality,** we expect a challenging quarter for our covered companies amid moderate growth and slower demand trends.

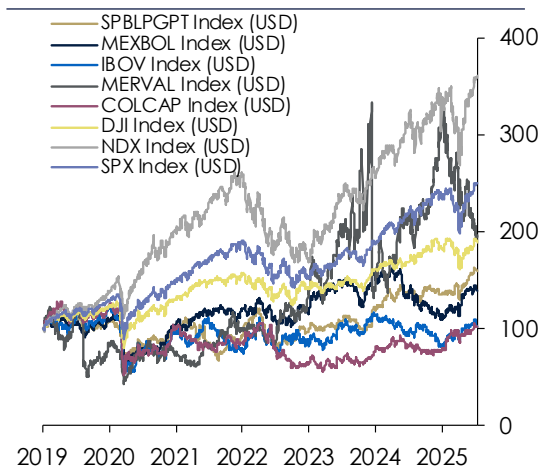
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Figure 1: Mexbol performance
(07/15/25)



Source: Bloomberg, Actinver Research.

Figure 2: Relative indexes performance
(Jan 19=100, 07/15/25)



Source: Bloomberg, Actinver Research.

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Actinver Research Coverage

Rating	Analyst	Mkt. Cap. (US\$m)	Price (Mxn)				EV/EBITDA (x)		P/E or P/FFO (x)			
			Actual	PT 12M	Upside (%)	Div yld	Total (%)	Actual	2025e	Actual	2025e	
			56,363	60,000	6%			4.9		14.7		
Transport Sector												
ASUR	Outperform	RO	8,472.5	573.4	665.0	16%	5.2%	21%	8.8	8.6	12.3	13.1
GAP	Market Perform	RO	9,807.3	428.2	470.0	10%	3.9%	14%	13.2	11.2	24.3	16.2
OMA	Underperform	RO	4,789.1	263.9	272.0	3%	2.1%	5%	12.2	11.1	19.8	17.7
Average						10%		13%	11.4	10.2	18.8	15.7
Airlines												
VOLAR	Outperform	RO	568	9.1	12.0	31%	0.0%	31%	4.0	2.6	13.3	-5.7
Land Transportation - Logistics												
GMXT	Market Perform	RO	7,613.8	32.7	36.0	10%	6.3%	16%	7.5	5.9	16.2	13.4
TRAXION	Outperform	RO	532.6	17.8	30.0	68%	0.0%	68%	4.1	4.4	14.0	19.3
Average						39%		42%	5.8	5.1	15.1	16.4
Cement												
CEMEX	Outperform	RO	11,165	13.8	15.0	8%	1.0%	9%	6.5	4.8	13.1	4.8
GCC	Outperform	RO	3,167	176.0	247.0	40%	1.0%	41%	6.1	5.1	9.7	9.5
Average						24%		25%	6.3	5.0	11.4	7.1
Housing												
ARA	Outperform	RO	220	3.4	3.9	15%	0.0%	15%	6.0	6.7	5.6	6.2
CADU	Outperform	RO	53	3.2	4.5	41%	0.0%	41%	3.9	3.6	5.1	4.0
VINTE	Outperform	RO	460	30.9	47.0	52%	2.3%	54%	6.1	5.0	7.4	5.8
Average						36%		37%	5.3	3.1	6.0	7.7
Food & Bev												
AC	Outperform	AH	17,100	188.8	245.0	30%	2%	31%	7.3	8.3	16.0	16.5
KOF	Outperform	AH	4,676	166.9	205.0	23%	4%	26%	7.4	6.4	14.7	15.5
FEMSA	Outperform	AH	20,164	185.1	224.0	21%	11%	32%	8.2	6.4	24.8	17.4
CUERVO	Outperform	AH	4,346	22.7	28.0	23%	1%	25%	10.3	10.7	19.4	21.7
BIMBO	Market Perform	AH	11,622	50.6	58.0	15%	2%	16%	6.3	6.5	18.1	24.0
GRUMA	Market Perform	AH	6,122	327.1	380.0	16%	0%	16%	6.7	6.6	11.8	12.3
Average						21%		24%	7.7	7.5	17.5	17.9
Health & Personal Care												
LAB	Outperform	AH	1,062	19.9	30.0	51%	3%	53%	5.7	7.2	8.8	13.6
KIMBER	Market Perform	AH	2,960	35.3	38.0	8%	7%	14%	8.1	8.6	14.1	15.1
Average						29%		34%	6.9	7.9	11.5	14.3
Supermarkets												
CHDRAUI	Outperform	AH	7,626	148.8	165.0	11%	1%	12%	8.3	5.4	22.1	20.9
LACOMER	Market Perform	AH	1,070	40.1	44.0	10%	1%	10%	6.9	5.6	18.9	19.6
WALMEX	Market Perform	AH	53,514	57.7	65.0	13%	3%	15%	10.7	9.6	19.2	21.1
Average						11%		13%	8.6	6.8	20.1	20.5
Consumer Discretionary												
ALSEA	Outperform	AH	2,043	47.7	60.0	26%	0%	26%	5.1	4.8	55.5	31.4
LIVEPOL	Market Perform	AH	1,024	97.3	106.0	9%	3%	12%	4.3	5.0	5.8	6.4
Average						17%		19%	4.7	4.9	30.7	18.9
Real Estate - Industrials												
FIBRAPL	Outperform	AH	5,961	69.6	86.0	24%	4.8%	28%	23.0	15.7	14.9	17.8
FMTY	Outperform	AH	1,762	13.6	16.0	18%	6.9%	25%	12.4	17.0	10.7	15.3
VESTA	Outperform	AH	2,219	47.1	63.0	34%	3.3%	37%	14.3	15.7	12.8	15.5
FIBRAMQ	Market Perform	AH	1,314	30.9	33.0	7%	6.5%	13%	12.5	10.9	9.2	9.4
Average						20%		26%	15.6	14.8	11.9	14.5
Real Estate - Hotels & Hospitality												
FINN	Outperform	AH	195	5.0	5.5	11%	4.8%	16%	8.5	11.7	18.2	N/A
FIHO	Market Perform	AH	352	8.4	10.0	19%	5.5%	25%	7.2	7.0	17.4	15.6
HOTEL	Market Perform	AH	145	3.8	4.0	5%	0.0%	5%	7.4	6.8	22.0	47.9
HCITY	Underperform	AH	101	4.6	4.5	-2%	0.0%	-2%	7.7	6.3	N/A	N/A
Average						8%		11%	7.7	8.0	19.2	31.7

2Q25 Preview: Healthy sales growth, yet contracting margins

Within our coverage —and considering FIBRAPL and VINTE as outliers given their inorganic growth—, we forecast an 8% YoY growth at the top line, coupled with a 5% YoY growth at the EBITDA level. As in previous quarters, we forecast an overall margin decline, as companies face a slowdown trend in sales that leads to an impacted operating leverage.

Figure 3: 2Q25 Results expectations
(1Q25)

2Q25 Preview			
Sales YoY growth		EBITDA YoY growth	
FMTY	39%	FMTY	36%
GAP	27%	GAP	28%
HOTEL	26%	HOTEL	27%
FIBRAMQ	20%	OMA	19%
OMA	17%	FIBRAMQ	19%
GMXT	14%	GMXT	15%
Alsea	13%	VESTA	11%
HCITY	12%	ASUR	9%
FINN	12%	La Comer	9%
Chedraui	11%	FINN	8%
Liverpool	10%	HCITY	8%
FIHO	10%	Alsea	6%
La Comer	10%	AC	6%
ARA	10%	LABB	6%
ASUR	9%	Becle	5%
Walmex	8%	Walmex	5%
Bimbo	8%	KOF	4%
AC	8%	FIHO	4%
KOF	7%	FEMSA	4%
VESTA	7%	Chedraui	2%
FEMSA	7%	Liverpool	2%
Becle	4%	Bimbo	0%
LABB	3%	ARA	(1%)
GCC	1%	Gruma	(2%)
KCM	0%	CADU	(7%)
CEMEX	(4%)	GCC	(10%)
Gruma	(4%)	KCM	(11%)
TRAXION	(6%)	CEMEX	(12%)
CADU	(8%)	TRAXION	(13%)
VOLAR	(9%)	VOLAR	(36%)
Median	8%	Median	5%

Source: Company reports, Actinver Research.

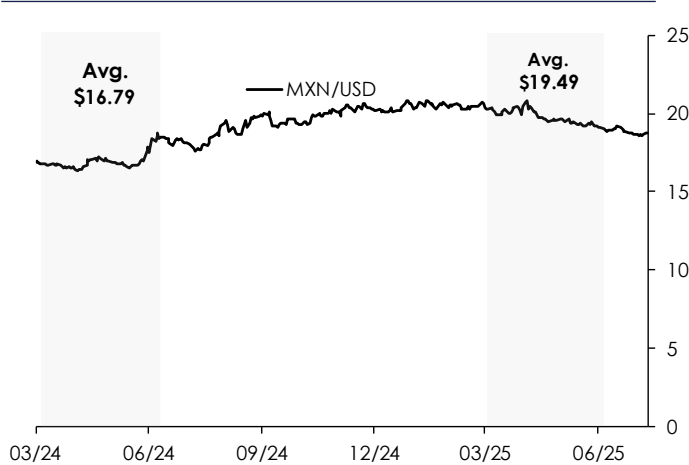
We anticipate margin contractions in the cement and airport sectors, reflecting lower operating leverage, higher OpEx, and a high comp base mainly explained by bad weather and social programs during 1H24. In housing, we also anticipate margin contractions as a result of a sales mix oriented to the affordable segment.

Figure 4: Reporting Calendar
(2Q25)

Jul- 14	Jul- 15	Jul- 16	Jul- 17	Jul- 18
		WALMEX	AC	GMXT
		VINTE	KIMBER	
		HCTY		
		FIHO		
Jul- 21	Jul- 22	Jul- 23	Jul- 24	Jul- 25
VOLAR	CADU	KOF	CEMEX	
GAP	GCC	GRUMA	HOTEL	
	ALSEA	CUERVO	VESTA	
	LACOMER	LAB	BIMBO	
	ASUR	FMTY	ARA	
		FINN	FIBRAMQ	
Jul- 28	Jul- 29	Jul- 30	Jul- 31	Aug- 01
LIVEPOL	FIBRAPL			
OMA				
CHDRAUI				
TRAXION				
FEMSA				

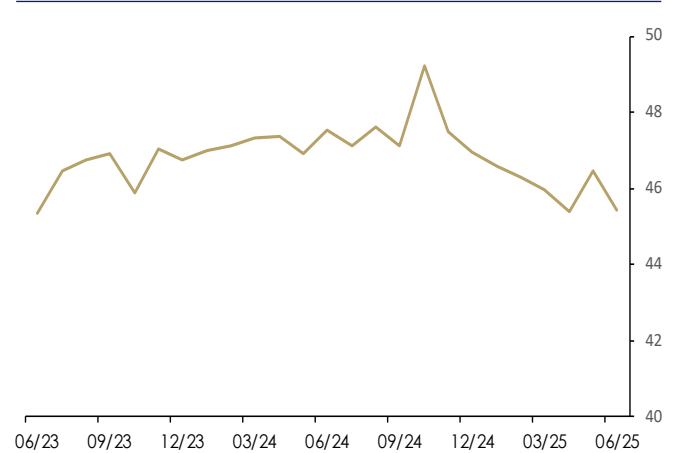
Source: Bloomberg, Company Reports, Actinver Research.

Figure 5: FX almost 16% weaker YoY
(USD/MXN, 07/15/25)



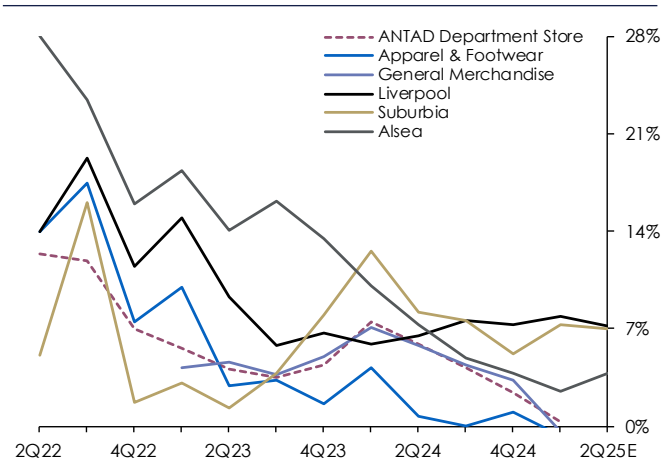
Source: Bloomberg, Actinver Research.

Figure 6: MX Consumer Confidence declining
(Pts, 06/30/2025)



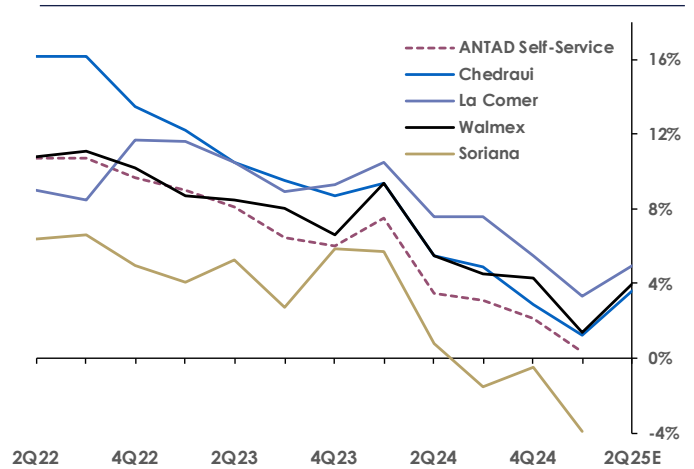
Source: Bloomberg, Actinver Research.

Figure 7: SSS Discretionary Consumption
(%, 1Q25)



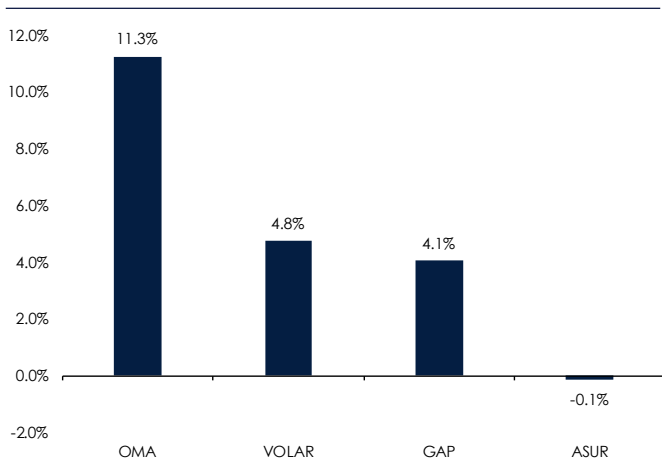
Source: Bloomberg, Actinver Research.

Figure 8: SSS Supermarkets
(%, 1Q25)



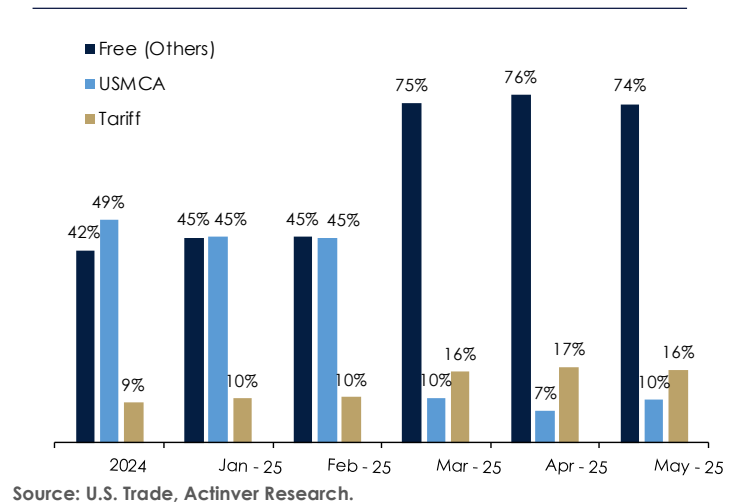
Source: Bloomberg, Actinver Research.

Figure 9: Total PAX (YoY%)
(%, 2Q25)



Source: Bloomberg, Actinver Research.

Figure 10: MX exports to the U.S.
(% of total imports, May 2025)



Source: U.S. Trade, Actinver Research.

Consumer— Consumer Discretionary

Alsea 2Q25 Preview; remain Outperform, P\$60 PT

We are revising our 2Q25 estimates to incorporate ongoing **margin pressure and a mixed SSS performance across regions**. Mexico is expected to show a sequential recovery following calendar-related headwinds in 1Q25. In Europe we expect continued recovery in France to add to a solid performance in Spain, the region's most relevant country for the company. For South America on the other hand we expect a challenging consumer environment in countries such as Argentina and Chile.

We continue to forecast **gross margin contraction**, along with a **decline in operating margin and a EBITDA margin contraction** YoY, largely driven by coffee cost inflation, a lagged FX impact, and limited operating leverage, along with continued labor cost headwinds. Nonetheless, we expect improved performance from operating leverage and FX in coming quarters, and despite short-term volatility in some markets, operations in Mexico and Europe remain solid. From a brand-level perspective, we continue to expect better results from Domino's Pizza and Starbucks. We are slightly (1.4%) ahead of consensus at the sales level, while our EBIT margin is 50bps below consensus.

Alsea is scheduled to report 2Q25 results on Tuesday, July 22nd (AMC).

Figure 11: Alsea 2Q25 and 2025 Preview

Income Statement (P\$mn)	2Q25E	2Q24A	YoY	1Q25A	QoQ	2025E
Revenues	\$ 21,821	\$ 19,254	13.3%	\$ 20,033	8.9%	\$ 87,375
Gross Profit	\$ 14,770	\$ 13,135	12.5%	\$ 13,482	9.6%	\$ 59,068
Gross Margin	67.7%	68.2%	(53 bps)	67.3%	39 bps	67.6%
Operating Profit	\$ 1,886	\$ 1,942	(2.9%)	\$ 1,582	19.2%	\$ 7,800
Operating Margin	8.6%	10.1%	(144 bps)	7.9%	75 bps	8.9%
EBITDA	\$ 4,249	\$ 3,992	6.4%	\$ 3,834	10.8%	\$ 17,566
EBITDA Margin	19.5%	20.7%	(126 bps)	19.1%	33 bps	20.1%
Majority Net Profit	\$ 238	\$ 140	70.1%	\$ 227	4.8%	\$ 1,510
Majority Net margin	1.1%	0.73%	36 bps	1.14%	(4 bps)	1.7%
EPS (maj.)	\$ 0.30	\$ 0.17	72.5%	\$ 0.28	4.8%	\$ 1.88

Segment Sales

Total MX Sales	\$ 11,611	\$ 10,694	8.6%	\$ 10,718	8.3%	\$ 46,240
MX SSS YoY	3.9%	7.3%	(345 bps)	2.5%	135 bps	3.6%
Total Europe Sales	\$ 6,582	\$ 5,503	19.6%	\$ 5,988	9.9%	\$ 26,197
Europe SSS YoY	1.8%	(2.6%)	440 bps	1.0%	80 bps	1.8%
Total South AM Sales	\$ 3,628	\$ 3,057	18.7%	\$ 3,327	9.1%	\$ 14,938
South AM SSS YoY	17.0%	48.1%	(3,110 bps)	22.9%	(590 bps)	21.0%

Source: Company reports, Actinver Research.

After reaffirming its **FY25 guidance** following 1Q25, Alsea continues to expect low teens revenue growth, mid-single-digit EBITDA growth, and the opening of 180-220 new units, mostly focused on Starbucks and Domino's in Mexico and Europe. We are leaving our FY25 estimates mostly unchanged, reflecting a more cautious view on the top line, given lower-than-expected unit openings, especially in Europe, and FX and raw material pressures, including higher coffee prices, which are likely to weigh on gross margin. That said, we continue to expect sequential improvement in Mexico and Europe, which combined account for over 70% of consolidated revenue, helping offset ongoing softness in South America. **We reiterate our Outperform rating and P\$60 PT.**

Liverpool 2Q25 Preview; remain Market Perform, P\$106 PT

Post healthy ANTAD figures in the first 2 months of the quarter, and a Hot Sale promotional season, we reflect healthy SSS performance for both Liverpool and Suburbia banners. We forecast total revenues of P\$57.5bn, with SSS growth of 7.4% at Liverpool and 7.2% at Suburbia.

We estimate an EBITDA margin of 16.5%, implying a 130bps YoY contraction, amid ongoing margin pressures. We expect gross margin deterioration from heavier markdown activity and efforts to clear excess inventory. Cost pressures also persist, including minimum wage increases and elevated logistics expenses amid the distribution center shift. Meanwhile, we expect the Financial and Real Estate segments to remain solid and continue to support consolidated profitability. We are slightly (1.4%) ahead of consensus at the sales level, while our EBITDA margin is 30bps above consensus.

Liverpool is scheduled to report 2Q25 results on Monday, July 28 AMC.

Figure 12: Liverpool 2Q25 and 2025 Preview

Income Statement (P\$mn)	2Q25E	2Q24A	Δ YoY	1Q25A	Δ QoQ	2025E
Revenues	\$ 57,445	\$ 52,237	10.0%	\$ 45,527	26.2%	\$ 233,546
Gross Profit	\$ 22,978	\$ 21,234	8.2%	\$ 18,256	25.9%	\$ 92,990
Gross Margin	40.0%	40.6%	(65 bps)	40.1%	(10 bps)	39.8%
Operating Profit	\$ 7,938	\$ 7,871	0.8%	\$ 4,008	98.0%	\$ 31,665
Operating Margin	13.8%	15.1%	(125 bps)	8.8%	501 bps	13.6%
EBITDA	\$ 9,490	\$ 9,283	2.2%	\$ 5,484	73.1%	\$ 37,848
EBITDA Margin	16.5%	17.8%	(125 bps)	12.0%	448 bps	16.2%
Majority Net Profit	\$ 4,928	\$ 6,218	(20.7%)	\$ 2,313	113.1%	\$ 21,005
Majority Net Margin	8.6%	11.9%	(332 bps)	5.1%	350 bps	9.0%
EPS (maj.)	\$ 3.67	\$ 4.63	(20.7%)	\$ 1.72	113.1%	\$ 15.65

Segment Sales

Liverpool Boutiques & Oth.	\$45,232	\$ 41,082	10.1%	\$ 33,593	34.6%	\$180,472
Liverpool SSS YoY	7.2%	6.5%	70 bps	7.9%	(70 bps)	6.4%
Suburbia	\$5,712	\$ 5,223	9.4%	\$ 4,864	17.4%	\$25,652
Suburbia SSS YoY	7.0%	8.2%	(120 bps)	7.3%	(30 bps)	7.5%
Financial Business income	\$5,214	\$ 4,740	10.0%	\$ 5,105	2.1%	\$21,392
Real Estate income	\$1,287	\$1,192	8.0%	\$1,317	(2.3%)	\$5,381

Source: Company reports, Actinver Research.

FY25 guidance: 5-6% SSS growth for Liverpool, 7-8% for Suburbia, and an EBITDA margin of 16.0-16.5%; we are slightly above SSS guidance for the Liverpool format. Capex guidance of P\$10-11 billion is consistent with our model. Although we continue to see margin pressures —driven by discounting activity, elevated inventory levels, and transitional inefficiencies at the new distribution center—, our EBITDA margin estimate of 16.2% remains within the guided range. **We reiterate our Market Perform rating and P\$106 PT.**

Consumer— Food & Bev

AC 2Q25 Preview; PT down to P\$245, remain Outperform

We are lowering our sales estimates across most operating regions, now expecting 7.1% YoY sales growth. Amid tough comps, weather headwinds, and an overall more depressed consumer environment in both Mexico and the U.S., we adopt a more cautious view on volume performance. In the U.S., we continue to foresee an impact from the "Dasani effect" during the quarter and FX tailwinds. In LatAm, on the other hand, we expect gradually improving trends.

Given the pressure on operating leverage, we now forecast flat EBITDA, resulting in a 20.7% margin. We are lowering our EBITDA margin expectations for Mexico, while we expect a slight expansion of around 30 bps in the U.S. In Latin America, we remain optimistic, projecting a 200 bps EBITDA margin expansion. Additionally, we remain relatively positive on the company's affordability strategy and market share gains, despite the soft consumer environment. Our sales and EBITDA margin estimates are fairly in line with consensus.

The company is planned to report its 2Q25 results on Thursday, July 17th BMO.

For FY25, management guided high single-digit revenue growth in currency-neutral terms,

Figure 13: AC 2Q25 and 2025 Preview

Income Statement (P\$mn)	2Q25E	2Q24A	Δ YoY	1Q25A	Δ QoQ	2025E
Revenues	\$ 64,284	\$ 58,703	7.5%	\$ 57,039	10.7%	\$ 251,975
Gross Profit	\$ 30,075	\$ 27,640	6.8%	\$ 26,422	11.8%	\$ 118,214
Gross Margin	46.8%	47.1%	(30 bps)	46.3%	46 bps	46.9%
Operating Profit	\$ 10,698	\$ 9,916	6.4%	\$ 8,106	30.1%	\$ 40,929
Operating Margin	16.6%	16.9%	(18 bps)	14.2%	250 bps	16.2%
EBITDA	\$ 13,147	\$ 12,167	6.4%	\$ 10,646	21.6%	\$ 51,185
EBITDA Margin	20.5%	20.7%	(21 bps)	18.7%	185 bps	20.3%
Majority Net Profit	\$ 6,998	\$ 5,406	27.5%	\$ 4,144	66.4%	\$ 24,307
Majority Net Margin	10.9%	9.2%	171 bps	7.3%	366 bps	9.6%
EPS (maj.)	\$ 4.12	\$ 3.18	27.5%	\$ 2.44	66.4%	\$ 14.31

Operating Metrics

Total MX sales	\$ 29,315	\$ 29,510	(0.7%)	\$ 23,329	25.7%	\$ 113,856
MX EBITDA margin	24.6%	25.3%	(70 bps)	20.8%	381 bps	23.3%
Total US sales	\$ 23,694	\$ 20,139	13.3%	\$ 21,689	5.2%	\$ 91,604
US EBITDA margin	16.9%	16.6%	32 bps	15.7%	123 bps	16.9%
Total South Am sales	\$ 11,274	\$ 9,053	21.2%	\$ 12,021	(8.7%)	\$ 48,017
South Am EBITDA margin	17.0%	14.9%	208 bps	19.9%	(285 bps)	19.5%

Source: Company reports, Actinver Research.

with pricing, volume, and mix all contributing to consolidated performance. Although we expect a better second half of the year, tougher comps in the fourth quarter lead us to lower our full-year revenue estimate by almost 1%, and we now expect a 30bps EBITDA margin contraction for the year. After accounting for these changes, **we reiterate our Outperform rating while slightly lowering out PT to P\$245 (from P\$250).**

Becle 2Q25 Preview; remain Outperform, PT down to P\$28

We are lowering our top-line revenue estimates, now expecting sales of P\$11.6 billion, representing a 4.4% YoY increase, mostly due to FX headwinds and impacted by consumer trends in both the U.S. and Mexico. On one hand, we remain cautious about the U.S. market, expecting a low-single-digit decrease in local currency, along with less FX tailwinds, competitive pressures, and a softer consumer environment impacting volumes. On the other hand, we expect a gradual improvement in Mexico, with improving trends yet revenues and volumes still decreasing YoY. We also forecast a slight increase in sales in RoW.

At the consolidated level, we expect EBITDA margin to expand albeit at a lower scale, benefited by agave cost tailwinds. On the other hand, lower FX tailwinds, the U.S. deceleration, and a soft top-line performance in local currency are expected to weigh on margins. Our sales estimate is in line with consensus, while we are more cautious (100bps below) on the EBITDA margin.

The company is scheduled to report its 2Q 2025 results on Wednesday, July 23th. AMC.

Figure 14: Becle 2Q25 and 2025 Preview

Income Statement (P\$mn)	2Q25E	2Q24A	Δ YoY	1Q25A	Δ QoQ	2025E
Revenues	\$ 11,643	\$ 11,153	4.4%	\$ 9,628	20.9%	\$ 45,742
Gross Profit	\$ 6,438	\$ 6,056	6.3%	\$ 5,562	15.8%	\$ 25,509
Gross Margin	55.3%	54.3%	100 bps	57.8%	(247 bps)	55.8%
Operating Profit	\$ 2,144	\$ 2,038	5.2%	\$ 1,838	16.6%	\$ 8,617
Operating Margin	18.4%	18.3%	14 bps	19.1%	(68 bps)	18.8%
EBITDA	\$ 2,421	\$ 2,303	5.1%	\$ 2,167	11.7%	\$ 9,839
EBITDA Margin	20.8%	20.6%	14 bps	22.5%	(171 bps)	21.5%
Majority Net Profit	\$ 2,011	\$ 498	303.9%	\$ 1,164	72.7%	\$ 6,270
Majority Net Margin	17.3%	4.5%	1,281 bps	12.1%	518 bps	13.7%
EPS (maj.)	\$ 0.56	\$ 0.14	303.9%	\$ 0.32	72.7%	\$ 1.75
Operating Metrics						
U.S. & Canada sales	\$ 7,258	\$ 6,619	9.7%	\$ 6,234	16.4%	\$ 27,770
Mexico sales	\$ 2,556	\$ 2,738	(6.7%)	\$ 1,962	30.3%	\$ 10,626
RoW sales	\$ 1,828	\$ 1,796	1.8%	\$ 1,432	27.7%	\$ 7,345

Source: Company reports, Actinver Research.

For 2025, Becle expects mid-single-digit net sales growth excluding FX volatility —we are lowering our estimates to reflect a more cautious view on the year—, with AMP at 20–22% of sales, more on the lower range. Following our lower estimates, we are lowering our PT to P\$28 (from P\$30), while reiterating our Outperform rating.

Bimbo 2Q25 Preview; Market Perform rating, PT down to P\$58

We are slightly lowering our conservative estimates, driven by less FX tailwinds, and now expect top-line of P\$105.6bn, still representing 7.7% YoY growth. We continue to expect a soft and more cautious U.S. consumer, trading down to private labels, YET partially offset by the company's price-pack architecture and innovation initiatives. Additionally, the full benefit of the ongoing transformation strategy remains to be seen. In Mexico, we also anticipate a deceleration, driven by calendar headwinds and a more cautious consumer environment. In this country we expect a 3% YoY sales increase.

We expect overall margin contraction; expected EBITDA margin contraction of 100bps YoY is expected to be mostly driven by performance in the U.S. and EAA. In Mexico, we expect margins to remain mostly flat, while in LATAM we anticipate a slight expansion. Our sales estimate is 1.2% below consensus, while our EBITDA margin is fairly in line.

The company is planned to report its 2Q25 results on Thursday, July 24th AMC.

Figure 15: Bimbo 2Q25 and 2025 Preview

Income Statement (P\$mn)	2Q25E	2Q24A	Δ YoY	1Q25A	Δ QoQ	2025E
Revenues	\$ 105,640	\$ 98,087	7.7%	\$ 103,726	1.8%	\$ 427,830
Gross Profit	\$ 54,462	\$ 51,310	6.1%	\$ 54,464	(0.0%)	\$ 223,543
Gross Margin	51.6%	52.3%	(76 bps)	52.5%	(95 bps)	52.3%
Operating Profit	\$ 7,977	\$ 8,668	(8.0%)	\$ 6,749	18.2%	\$ 32,016
Operating Margin	7.6%	8.8%	(129 bps)	6.5%	105 bps	7.5%
Adj. EBITDA	\$ 13,957	\$ 13,953	0.0%	\$ 12,817	8.9%	\$ 56,657
EBITDA Margin	13.2%	14.2%	(101 bps)	12.4%	86 bps	13.2%
Majority Net Profit	\$ 2,529	\$ 3,321	(23.9%)	\$ 1,770	42.8%	\$ 10,362
Majority Net Margin	2.4%	3.4%	(99 bps)	1.7%	69 bps	2.4%
EPS (maj.)	\$ 0.58	\$ 0.76	(23.9%)	\$ 0.40	42.8%	\$ 2.36

Operating Metrics

Net Sales North America	\$ 47,177	\$ 45,371	4.0%	\$ 46,580	1.3%	\$ 192,245
Adj. EBITDA margin NA	9.1%	9.7%	(60 bps)	7.4%	171 bps	8.1%
Net Sales Mexico	\$ 38,490	\$ 37,369	3.0%	\$ 38,018	1.2%	\$ 156,086
Adj. EBITDA margin MX	20.1%	20.0%	5 bps	19.0%	108 bps	20.7%
Net Sales EAA	\$ 12,887	\$ 10,646	21.1%	\$ 12,046	7.0%	\$ 50,541
Adj. EBITDA margin EAA	8.2%	10.4%	(225 bps)	7.2%	100 bps	8.7%
Net Sales LatAm	\$ 10,578	\$ 9,069	16.6%	\$ 11,176	(5.4%)	\$ 43,766
Adj. EBITDA margin Lat	8.5%	8.2%	35 bps	9.5%	(98 bps)	9.6%

Source: Company reports, Actinver Research.

As we reflect a more cautious view on FX for the year, our FY25 estimates are now below the high-single-digit sales growth guidance —if the company updates their FX estimates (P\$20.50), there could be some room for margin revision—. In line with guidance, we forecast margin contraction for the year, and thus expect low-single-digit adj. EBITDA margin growth vs the mid-single-digit guidance. **Following these adjustments, we reiterate our Market Perform rating, while lowering our PT to P\$58 (from P\$63).**

Gruma 2Q25 Preview; upgrade to Market Perform, PT down to P\$380

We are leaving adjusting our estimates to reflect FX tailwinds from the MX operations and a more cautious view on U.S. results. All in, our new estimates reflect a 4.4% YoY contraction at the top-line level, less than our previous estimates; we expect GIMSA sales to decline around 10% YoY. In the U.S., meanwhile, we lower our volume and pricing expectations. For other regions, we are also decreasing our YoY sales estimates, mostly amid FX headwinds.

We are slightly lowering our EBITDA estimates but still expect a margin expansion of 50 bps YoY, despite higher sales in Mexico weighing more in total results. We continue to expect margin expansion in both MX and the U.S. Compared to consensus, our sales estimate is 4.5% below consensus, while our EBITDA margin estimate is 20bps below.

The company is planned to report its 2Q25 results on Wednesday, July 23rd. AMC.

Figure 16: Gruma 2Q25 and 2025 Preview

Income Statement (US\$m)	2Q25E	2Q24A	Δ YoY	1Q25A	Δ QoQ	2025E
Revenues	\$ 1,587	\$ 1,660.9	(4.4%)	\$ 1,549	2.5%	\$ 6,373
Gross Profit	\$ 614	\$ 633	(3.1%)	\$ 616	(0.4%)	\$ 2,506
Gross Margin	38.7%	38.1%	53 bps	39.8%	(111 bps)	39.3%
Operating Profit	\$ 226	\$ 227	(0.2%)	\$ 217	4.3%	\$ 900
Operating Margin	14.3%	13.7%	61 bps	14.0%	25 bps	14.1%
EBITDA	\$ 281	\$ 286	(1.6%)	\$ 276	2.0%	\$ 1,140
EBITDA Margin	17.7%	17.2%	50 bps	17.8%	(9 bps)	17.9%
Majority Net Profit	\$ 143	\$ 137	4.5%	\$ 126	13.6%	\$ 561
Majority Net Margin	9.0%	8.2%	77 bps	8.1%	88 bps	8.8%
EPS (maj.)	\$ 0.40	\$ 0.38	6.8%	\$ 0.35	13.6%	\$ 1.58

Operating Metrics

Net Sales Gruma USA	\$ 906	\$ 922	(1.7%)	\$ 880	3.0%	\$ 3,584
USA EBITDA margin	20.7%	20.5%	25 bps	22.0%	(125 bps)	21.3%
Net Sales GIMSA	\$ 402	\$ 445.3	(9.8%)	\$ 394	2.0%	\$ 1,684
GIMSA EBITDA margin	11.6%	11.4%	21 bps	10.1%	154 bps	11.4%
Net Sales Gruma Europe	\$ 121	\$ 116	4.2%	\$ 115	5.6%	\$ 461
Net Sales A&O	\$ 66	\$ 65	1.0%	\$ 67	(1.1%)	\$ 267
Net Sales CAM	\$ 98	\$ 98	0.7%	\$ 97	1.9%	\$ 400

Source: Company reports, Actinver Research.

FY25 guidance: consolidated sales remaining flat or growing slightly, amid consolidated volume growth at a low single digit. Overall, we remain slightly below guidance at the sales level, while forecasting flattish volumes YoY. Given our slight changes and the recent stock underperformance yet expected solid margin performance (and resilient top line), we are slightly lowering our PT to P\$380 (from P\$390), while upgrading Gruma to Market Perform (from Underperform).

KOF 2Q25 Preview; remain Outperform, PT down to P\$224

We are lowering our sales estimates across all regions, reflecting climate headwinds, tough comps, and the aforementioned cautious consumer sentiment in Mexico, leading to softer volume performance and a more conservative outlook on price performance. We now estimate 2.4% YoY sales growth in Mexico & CAM. In South America, on the other hand, we forecast a relatively better performance, partially aided by FX tailwinds. Overall, we estimate consolidated sales growth of 7.3% YoY.

On the profitability side, we expect an EBITDA margin contraction across all regions, partially due to a weaker operating leverage. We thus forecast an EBITDA margin of 19.4%, a 60 bps decline. Our sales and EBITDA margin estimates are fairly in line with consensus.

The company is planned to report its 2Q25 results on Wednesday, July 23th BMO.

Figure 17: KOF 2Q25 and 2025 Preview

Income Statement (P\$mm)	2Q25E	2Q24A	Δ YoY	1Q25A	Δ QoQ	2025E
Revenues	\$ 74,516	\$ 69,456	7.3%	\$ 70,157	6.2%	\$ 303,159
Gross Profit	\$ 33,852	\$ 31,961	5.9%	\$ 31,832	6.3%	\$ 139,406
Gross Margin	45.4%	46.0%	(59 bps)	45.4%	6 bps	46.0%
Operating Profit	\$ 10,053	\$ 9,746	3.1%	\$ 9,248	8.7%	\$ 42,727
Operating Margin	13.5%	14.0%	(54 bps)	13.2%	31 bps	14.1%
Adj. EBITDA	\$ 14,490	\$ 13,922	4.1%	\$ 13,254	9.3%	\$ 60,393
EBITDA Margin	19.4%	20.0%	(60 bps)	18.9%	55 bps	19.9%
Majority Net Profit	\$ 6,453	\$ 5,608	15.1%	\$ 5,139	25.6%	\$ 26,778
Majority Net Margin	8.7%	8.1%	59 bps	7.3%	133 bps	8.8%
EPS (maj.)	\$ 0.38	\$ 0.33	15.1%	\$ 0.31	25.6%	\$ 1.59
Operating Metrics						
MX & CAM Revenues	\$ 46,107	\$ 45,067	2.3%	\$ 39,669	16.2%	\$ 174,020
MX & CAM EBITDA Margin	21.4%	21.9%	(54 bps)	19.9%	145 bps	21.6%
South Am Revenues	\$ 28,409	\$ 24,389	16.5%	\$ 30,488	(6.8%)	\$ 129,139
South Am EBITDA Margin	16.3%	16.6%	(27 bps)	17.5%	(124 bps)	17.6%

Source: Company reports, Actinver Research.

We are slightly lowering our estimates for KOF, mostly in terms of top line, while we continue to expect a slight margin contraction for the year. **After incorporating these adjustments, we reiterate our Outperform rating, while lowering our PT to P\$205 (from P\$212).**

FEMSA 2Q25 Preview; remain Outperform, PT down to P\$224 PT

We are lowering our top-line estimates, mainly for Proximity Americas, reflecting a more cautious view on OXXOs' SSS, impacted by the soft consumer environment and weather headwinds. We also expect estimates to be affected by lower Fuel sales due to price restrictions, and by a softer performance at KOF. In the Health segment, we expect continued divestments in Mexico, while operations in South America remain solid.

Overall, we project sales growth of 6.6% YoY and an EBITDA margin of 14.1%, which implies a 30bps contraction YoY; we expect the continued trend of gross margin improvement in OXXOs partially offset by SG&A pressures. Our sales and margin forecasts are 1.7% and 70 bps below consensus, respectively. Our sales estimate is 1.6% above consensus, while our EBITDA margin is slightly (10bps) ahead.

The company is planned to report its 2Q25 results on Monday, July 28th BMO.

Figure 18: FEMSA 2Q25 and 2025 Preview

Income Statement (P\$mn)	2Q25E	2Q24A	Δ YoY	1Q25A	Δ QoQ	2025E
Revenues	\$ 211,807	\$ 198,745	6.6%	\$ 195,820	8.2%	\$ 849,072
Gross Profit	\$ 86,406	\$ 82,440	4.8%	\$ 78,918	9.5%	\$ 349,680
Gross Margin	40.8%	41.5%	(69 bps)	40.3%	49 bps	41.2%
Operating Profit	\$ 18,317	\$ 18,330	(0.1%)	\$ 13,565	35.0%	\$ 75,592
Operating Margin	8.6%	9.2%	(58 bps)	6.9%	172 bps	8.9%
Adj. EBITDA	\$ 29,769	\$ 28,614	4.0%	\$ 25,303	17.6%	\$ 123,138
EBITDA Margin	14.1%	14.4%	(34 bps)	12.9%	113 bps	14.5%
Majority Net Profit	\$ 13,142	\$ 12,590	4.4%	\$ 6,714	95.7%	\$ 43,116
Majority Net Margin	6.2%	6.3%	(13 bps)	3.4%	278 bps	5.1%
EPS (maj.)	\$ 0.76	\$ 0.71	6.2%	\$ 0.39	95.7%	\$ 2.49

Operating Metrics

Proximity Americas sales	\$ 85,531	\$ 78,526	8.9%	\$ 74,886	14.2%	\$ 338,293
Proximity Americas SSS	0.3%	4.1%	(385 bps)	(1.8%)	205 bps	2.5%
Prox Am Unit Growth YoY	6.6%	7.3%	(79 bps)	6.7%	(13 bps)	6.2%
Proximity Europe sales	\$ 13,324	\$ 11,466	16.2%	\$ 12,909	3.2%	\$ 53,665
Health sales	\$ 21,443	\$ 18,894	13.5%	\$ 21,972	(2.4%)	\$ 85,467
Fuel sales	\$ 16,993	\$ 16,795	1.2%	\$ 15,237	11.5%	\$ 67,829
Coca-Cola FEMSA sales	\$ 74,516	\$ 69,456	7.3%	\$ 70,157	6.2%	\$ 303,159

Source: Company reports, Actinver Research.

For FY25, FEMSA plans to increase its ordinary dividend per unit by 4.2% YoY, while also issuing an extraordinary dividend that more than doubles the ordinary amount. Additionally, the company has announced share buybacks of up to P\$18.4bn, equivalent to approximately 2.9% of its current market capitalization. Altogether, these actions represent c.10.4% of FEMSA's market cap.

We are lowering our long-term top-line estimates, mainly amid further divestments in the Health business and weaker-than-previously-expected SSS performance in OXXOs. We also account for the softer expectations on KOF. On a consolidated basis, we leave our margin estimates fairly unchanged. After updating our estimates, along with a softer view on KOF, mostly on the short term, **we are leaving our Outperform rating unchanged, while slightly lowering our PT to P\$224 (from P\$232).**

Consumer— Health & Personal Care

Kimberly-Clark de Mexico 2Q25 Preview; remain Market Perform and P\$38 PT

We are expecting another quarter of flattish top-line growth , reaching P\$14.1 billion, amid a soft consumer environment. We anticipate continued soft numbers for both Consumer and AFH segments. We are also slightly lowering our Export segment sales estimate.

While FX isn't expected to be as much of a headwind (vs previous expectations), we expect a meaningful impact from a weaker operating leverage. We now forecast EBITDA margin of 25.4%, still in line with the company's 25-27% target range. Our sales and EBITDA margin estimates are in line with consensus.

The company is planned to report its 2Q25 results on Thursday July 17 AMC.

Figure 19: KCM 2Q25 and 2025 Preview

Income Statement (P\$mn)	2Q25E	2Q24A	YoY	1Q25A	QoQ	2025E
Revenues	\$ 14,132	\$ 14,068	0.5%	\$ 13,833	2.2%	\$ 55,306
Gross Profit	\$ 5,472	\$ 5,954	(8.1%)	\$ 5,283	3.6%	\$ 21,336
Gross Margin	38.7%	42.3%	(360 bps)	38.2%	53 bps	38.6%
Operating Profit	\$ 3,096	\$ 3,538	(12.5%)	\$ 2,976	4.0%	\$ 11,897
Operating Margin	21.9%	25.1%	(324 bps)	21.5%	39 bps	21.5%
EBITDA	\$ 3,594	\$ 4,033	(10.9%)	\$ 3,470	3.6%	\$ 13,963
EBITDA Margin	25.4%	28.7%	(324 bps)	25.1%	34 bps	25.2%
Majority Net Profit	\$ 1,924	\$ 2,133	(9.8%)	\$ 1,839	4.6%	\$ 7,425
Majority Net Margin	13.6%	15.2%	(155 bps)	13.3%	32 bps	13.4%
EPS (maj.)	\$ 0.63	\$ 0.69	(8.7%)	\$ 0.61	4.6%	\$ 2.44

Segment sales

Total Consumer	\$ 13,040	\$ 13,043	(0.0%)	\$ 12,733	2.4%	\$ 50,071
Exports	\$ 1,092	\$ 1,025	6.5%	\$ 1,100	(0.8%)	\$ 5,236

Source: Company reports, Actinver Research.

For 2025, we expect a sales increase of 1% YoY and an EBITDA margin of 25.2%, below our previous estimates given adverse market conditions and a tough competitive environment. Following these adjustments and after leaving our long-term estimates mostly unchanged, we reiterate our Market Perform rating and our price target of P\$38.

Genomma Lab 2Q25 Preview; Outperform, P\$30 PT

We are expecting sales to increase 3.3% YoY, reaching P\$4.8bn, as we take a cautious view on the different operating regions, with the weakest local-currency performance expected in the U.S.; FX tailwinds are still expected to lead to growth in MXN terms. In Mexico, we also expect a deceleration in both OTC and Personal Care segments, leading to flattish sales growth. We expect the company to continue working on different initiatives in innovation and pricing to support sales.

Despite tough conditions, we expect EBITDA margin to close at 23.6%, a healthy 65bps expansion YoY. Our sales estimate is 4.4% above consensus, while our EBITDA margin is in line.

The company is planned to report its 1Q25 results on Wednesday July 23 AMC.

Figure 20: LAB 2Q25 and 2025 Preview

Income Statement (P\$mn)	2Q25E	2Q24A	Δ YoY	1Q25A	Δ QoQ	2025E
Revenues	\$ 4,804	\$ 4,651	3.3%	\$ 4,406	9.0%	\$ 19,009
Gross Profit	\$ 3,123	\$ 2,978	4.9%	\$ 2,767	12.9%	\$ 12,235
Gross Margin	65.0%	64.0%	100 bps	62.8%	221 bps	64.4%
Operating Profit	\$ 1,047	\$ 699	49.7%	\$ 961	9.0%	\$ 4,221
Operating Margin	21.8%	21.1%	65 bps	21.8%	(1 bps)	22.2%
EBITDA	\$ 1,132	\$ 1,066	6.2%	\$ 1,048	8.0%	\$ 4,581
EBITDA Margin	23.6%	22.9%	65 bps	23.8%	(22 bps)	24.1%
Majority Net Profit	\$ 534	(\$ 61)	N/A	\$ 499	7.0%	\$ 2,207
Majority Net Margin	11.1%	13.6%	(247 bps)	11.3%	(21 bps)	11.6%
EPS (maj.)	\$ 0.53	\$ 0.62	N/A	\$ 0.50	7.0%	\$ 2.21

Operating Metrics

Mexico Sales	\$ 2,210	\$ 2,200	0.5%	\$ 2,055	7.6%	\$ 9,030
LatAm Sales	\$ 2,140	\$ 2,037	5.1%	\$ 1,921	11.4%	\$ 8,165
U.S. Sales	\$ 453	\$ 415	9.0%	\$ 431	5.2%	\$ 1,814

Source: Company reports, Actinver Research.

For 2025, we are in line with the company's full-year guidance of a low single-digit increase in sales and maintaining a 24% EBITDA margin. Compared to our estimates prior to a quiet period, we are mostly lowering our top-line estimates. Following these adjustments, **we reiterate our Outperform rating, while lowering our PT to P\$30** (previously restricted).

Consumer— Supermarkets

Chedraui 2Q25 Preview; remain Outperform, PT up to P\$165

We revised our 2Q25 estimates to reflect softer-than-expected trends in the U.S. business, partially offset by stable top-line growth in Mexico, and relatively stable consolidated margins. We estimate SSS growth of 3.6% in Mexico and of 0.5% in the U.S.

Consolidated EBITDA margin is expected to contract 70bps YoY, mostly due to the weak U.S. performance and consequent loss of operating leverage. As we previously published (18 June), we recently visited Chedraui's new distribution center in California, gaining further insight into upcoming efficiency opportunities in the U.S. operations. We continue to see potential for margin expansion in 2H25 and beyond. Our sales estimate is 1% below consensus, while our EBITDA margin is 40bps below.

Chedraui is scheduled to report 2Q25 results on Monday, July 28th (AMC).

Figure 21: Chedraui 2Q25 and 2025 Preview

Income Statement (P\$m)	2Q25E	2Q24A	YoY	1Q25A	QoQ	2025E
Revenues	\$ 74,758	\$ 67,453	10.8%	\$ 74,441	0.4%	\$ 305,477
Gross Profit	\$ 17,728	\$ 16,198	9.4%	\$ 17,436	1.7%	\$ 71,675
Gross Margin	23.7%	24.0%	(30 bps)	23.4%	29 bps	23.5%
Operating Profit	\$ 4,075	\$ 4,082	(0.2%)	\$ 3,702	10.1%	\$ 16,371
Operating Margin	5.5%	6.1%	(60 bps)	5.0%	48 bps	5.4%
EBITDA	\$ 6,285	\$ 6,136	2.4%	\$ 6,256	0.5%	\$ 26,096
EBITDA Margin	8.4%	9.1%	(69 bps)	8.4%	0 bps	8.5%
Majority Net Profit	\$ 1,730	\$ 1,958	(11.7%)	\$ 1,549	11.7%	\$ 7,279
Majority Net margin	2.3%	2.9%	(59 bps)	2.1%	23 bps	2.4%
EPS (maj.)	\$ 1.79	\$ 2.03	(11.7%)	\$ 1.61	11.7%	\$ 7.55

Operating Metrics						
Total MX Sales	\$ 34,551	\$ 32,033	7.9%	\$ 33,974	1.7%	\$ 142,437
MX SSS YoY	3.6%	5.5%	(190 bps)	1.2%	240 bps	3.5%
Total Stores Mexico	585	474	23.4%	556	5.2%	682
Total U.S. Sales	\$ 40,155	\$ 35,420	13.4%	\$ 40,847	(1.7%)	\$ 161,806
U.S. SSS YoY	0.5%	1.4%	(90 bps)	2.8%	(230 bps)	1.7%
Total Stores U.S.	385	381	1.0%	384	0.3%	389

Source: Company reports, Actinver Research.

For 2025, in Mexico, we expect total sales growth at the higher end of the 7.5-8.5% range amid healthy unit growth, while our SSS estimate of 3.5% is at the lower end of the guided 3.5-4.5% range. In the U.S., however, we remain slightly below the 2-3% SSS guidance, as we expect weak traffic trends and soft ticket performance. At the EBITDA level, we are now expecting a flattish FY25 margin, vs the guided 10-20bps expansion, as we expect the ongoing efficiency initiatives to be offset by the weaker operating leverage in the U.S. For 2026 onwards, we leave our P&L estimates fairly unchanged, while we forecast improved working capital management in the long run amid the RCDC consolidation. **After these changes, we reiterate our Outperform rating, while slightly raising our PT to P\$165 (from P\$160).**

La Comer 2Q25 Preview; P\$ PT remain Market Perform

We estimate total revenues of P\$12.1 bn, up 9.9% YoY, with SSS growth of 5.0%, reflecting the industrywide deceleration, yet above peers. We forecast an EBITDA margin of 10.3%, flattish YoY, as a healthy expansion in gross margin is offset by higher operating expenses, following recent trends. Our sales estimate is in line with consensus, while we are more cautious (20bps below) at the EBITDA margin level.

La Comer is scheduled to report 2Q25 results on Tuesday, July 22 AMC.

Figure 22: La Comer 2Q25 and 2025 Preview

Income Statement (P\$mn)	2Q25E	2Q24A	Δ YoY	1Q25A	Δ QoQ	2025E
Revenues	\$ 12,072	\$ 10,989	9.9%	\$ 11,076	9.0%	\$ 47,622
Gross Profit	\$ 3,486	\$ 3,113	12.0%	\$ 3,355	3.9%	\$ 14,117
Gross Margin	28.9%	28.3%	55 bps	30.3%	(141 bps)	29.6%
Operating Profit	\$ 835	\$ 765	9.1%	\$ 986	(15.4%)	\$ 3,281
Operating Margin	6.9%	7.0%	(5 bps)	8.9%	(199 bps)	6.9%
EBITDA	\$ 1,247	\$ 1,141	9.3%	\$ 1,387	(10.1%)	\$ 4,928
EBITDA Margin	10.3%	10.4%	(5 bps)	12.5%	(219 bps)	10.3%
Majority Net Profit	\$ 620	\$ 610	1.7%	\$ 735	(15.5%)	\$ 2,421
Majority Net Margin	5.1%	5.6%	(41 bps)	6.6%	(149 bps)	5.1%
EPS (maj.)	\$ 0.57	\$ 0.56	1.7%	\$ 0.68	(15.5%)	\$ 2.23
Operating Metrics						
SSS YoY	5.0%	7.6%	(260 bps)	3.3%	170 bps	5.0%
Total Stores	89	84	6.0%	89	0.0%	93

Source: Company reports, Actinver Research.

La Comer plans to open 6 new stores in **2025**, including 3 La Comer, 2 Fresko, and 1–2 City Market units, with openings concentrated in the second half of the year. The company expects Capex of P\$4.0–4.5 billion, consistent with our projections. For the full year, we forecast SSS growth of 5%. As we leave our estimates mostly unchanged, **we reiterate our Market Perform rating and P\$44 PT.**

Walmex 2Q25 Preview; reiterating our Market Perform rating, PT down to P\$65

We **revised our 2Q25** estimates to reflect higher revenue growth from FX tailwinds, while incorporating lower SSS in Mexico and CAM vs our previous estimates. We also forecast slightly higher margin contraction. Strong Hot Sale activity amid the company's strong e-commerce presence and general merchandise exposure is also expected to be a tailwind during the quarter.

While we continue to expect slight gross margin expansion, partially driven by other venues of income, operating profitability is expected to remain under pressure. We thus forecast an EBITDA margin of 10.1%, a 30bps YoY contraction. Our sales and EBITDA margin estimates are fairly in line with consensus.

Walmex is scheduled to report 2Q25 results on Wednesday, July 16th (AMC).

Figure 23: Walmex 2Q25 and 2025 Preview

Income Statement (P\$mn)	2Q25E	2Q24A	Δ YoY	1Q25A	Δ QoQ	2025E
Revenues	\$ 244,940	\$ 227,415	7.7%	\$ 240,975	1.6%	\$ 1,023,958
Gross Profit	\$ 59,662	\$ 54,914	8.6%	\$ 58,074	2.7%	\$ 249,088
Gross Margin	24.4%	24.1%	21 bps	24.1%	26 bps	24.3%
Operating Profit	\$ 18,422	\$ 17,984	2.4%	\$ 18,889	(2.5%)	\$ 80,424
Operating Margin	7.5%	7.9%	(39 bps)	7.8%	(32 bps)	7.9%
EBITDA	\$ 24,668	\$ 23,539	4.8%	\$ 25,091	(1.7%)	\$ 105,269
EBITDA Margin	10.1%	10.4%	(28 bps)	10.4%	(34 bps)	10.3%
Majority Net Profit	\$ 12,191	\$ 12,510	(2.6%)	\$ 12,317	(1.0%)	\$ 52,639
Majority Net Margin	5.0%	5.5%	(52 bps)	5.1%	(13 bps)	5.1%
EPS (maj.)	\$ 0.70	\$ 0.72	(2.4%)	\$ 0.71	(1.0%)	\$ 3.02

Operating Metrics

Total MX Sales	\$ 202,365	\$ 191,345	5.8%	\$ 195,665	3.4%	\$ 844,067
MX SSS YoY	4.0%	5.5%	(150 bps)	1.4%	260 bps	4.1%
Total Stores Mexico	3,204	3,033	5.6%	3,171	1.0%	3,323
Total CAM Sales	\$ 42,575	\$ 36,070	18.0%	\$ 45,310	(6.0%)	\$ 179,892
CAM SSS YoY	4.8%	2.6%	220 bps	1.9%	290 bps	4.7%
Total Stores CAM	933	905	3.1%	928	0.5%	947

Source: Company reports, Actinver Research.

For 2025, Walmex expects total sales growth of 6-7%, with 1.5-1.7% coming from new stores and the remainder from same-store sales, e-commerce, and other businesses. We are slightly lowering our FY25 and FY26 estimates, the latter only at the profitability level, reflecting a more cautious view on cost dynamics. Our forecasts remain in line with the company's guidance for gross margin expansion, supported by new business contributions, and a single-digit increase in SG&A amid higher labor costs. Capex guidance stands at P\$41.8 billion, focused on remodeling, supply chain, and technology, and is now fully reflected in our model. We continue to view Walmart Connect and Scintilla as structural growth drivers supporting long-term margin expansion. The company also guided an annual dividend of P\$1.69 and a P\$8.8 billion share buyback program. **Given our updated estimates, we reiterate our Market Perform rating while slightly lowering our PT to P\$65 (from P\$66).**

Cement

Still a challenging quarter for cement companies. The company's efforts to optimize its asset portfolio and operating leverage will help partially mitigate cement demand contraction, which continues to be negatively impacted by higher interest rates, hurting the cement demand performance in the residential sector. In the US, the housing sector has mixed results during the first months of the year, where building permits in May decreased 1% YoY and -2% MoM, while housing starts decreased 5% YoY and -10% YoY. Furthermore, the uncertainty associated with US tariff implementations and their impact on the economy may result in challenging market conditions in the coming months.

According to our estimates, the sector's total revenues in 2Q25 will decrease 4% YoY, while total EBITDA will drop 12% YoY, mainly explained by weak cement demand. CEMEX will post the highest EBITDA contraction with a 12% YoY drop aligned with the company estimates, which is considered a tough 1H25. On the other hand, GCC's EBITDA is expected to drop by 11% YoY. We note that the sector's solid financial position will remain strong, with low leverage debt ratios. We reiterate our positive outlook for the time being. Despite weak quarterly results, current prices offer an attractive potential upside for long-term investors, supported by appealing valuations. We reiterate our outperform rating for CEMEX and GCC and our 12M PT of P\$15.0 per CPO for CEMEX and GCC's P\$247.0 per share.

Cemex 2Q25 Preview

CEMEX (CX) is planning to report its 2Q25 results on Thursday, June 24, BMO. We project total revenues to decrease by 4%, while EBITDA could drop by 12%, reaching US\$806 M.

Our numbers have already incorporated recent sales of the Philippines, Guatemala, and the Dominican Republic. **The FX negatively impacted the Mexican operations (close to US\$66M), resulting in a 22% EBITDA contraction YoY.** Furthermore, volumes continue to show weak performance, decreasing by nearly 15%, which is mainly explained by lower projects linked to infrastructure, and a relatively high comp base, as during 1H24, the company's volumes were positively impacted by higher social spending programs.

In EE.UU., we project total sales to decrease by 1% YoY, while EBITDA may be lower by 7% YoY. This is mainly explained by a still high interest rate level, which hurts cement volumes (-3% YoY), mainly in the residential sector. CEMEX's total EBITDA margin in the quarter is expected to decrease to 19.2% vs. 21.1% in 2Q24.

Figure 24: CEMEX 2Q25 (US\$ M)

Income Statement (US\$mn)	2Q25E	2Q24A	Δ YoY	1Q25A	Δ QoQ	2025E
Revenues	\$ 4,193	\$ 4,358	(3.8%)	\$ 3,649	14.9%	\$ 16,093
Gross Profit	\$ 1,364	\$ 1,224	11.4%	\$ 1,134	20.3%	\$ 5,089
Gross Margin	32.5%	28.1%	445 bps	31.1%	146 bps	31.6%
Operating Profit	\$ 392	\$ 666	(41.1%)	\$ 247	59.1%	\$ 1,713
Operating Margin	9.4%	15.3%	(592 bps)	6.8%	260 bps	10.6%
EBITDA	\$ 806	\$ 920	(12.4%)	\$ 601	34.1%	\$ 3,007
EBITDA Margin	19.2%	21.1%	(189 bps)	16.5%	275 bps	18.7%
Majority Net Profit	\$ 200	\$ 230	(13.0%)	\$ 734	(72.7%)	\$ 1,640
Majority Net Margin	4.8%	5.3%	(51 bps)	20.1%	N.A.	10.2%
EPS (maj.)	\$ 0.01	\$ 0.02	(13.3%)	\$ 0.05	(72.7%)	\$ 0.11
Operating Metrics						
US EBITDA	\$ 276	\$ 297	(7.2%)	\$ 190	45.5%	\$ 1,005
US EBITDA margin	20.0%	21.4%	(136 bps)	15.9%	406 bps	19.4%
MX EBITDA	\$ 353	\$ 454	(22.3%)	\$ 308	14.5%	\$ 1,332
MX EBITDA margin	31.0%	32.9%	(187 bps)	31.4%	(41 bps)	30.3%

GCC 2Q25 Preview

GCC will release its 2Q25 earnings on Tuesday, June 22, AMC. We expect weak results, mainly explained by a YoY contraction in cement volumes in Mexico due to the lag of new projects in the industrial and mining sectors. In contrast, in the US, cement volume started to show a gradual improvement, supported by energy projects.

During this quarter, the company's price strategy will not compensate for lower sales growth and still higher fixed costs.

In 2Q25, total revenues are projected to increase by 1%, mainly due to a 5% average contraction in cement volumes in Mexico and the US markets, while cement prices are expected to increase close to 4% in local currency. In the US market, total revenues are projected to advance 8% YoY to US\$273 M as a result of a 3% YoY expansion in the cement volume, where better demand from the energy sector has partially compensated for lower cement demand in the oil and residential segments.

On the other hand, total sales in Mexico are expected to decrease by 17%, reflecting FX effects and volume contraction due to lower spending on social programs compared to 2Q24, as well as a delay in new projects in the industrial and mining sectors.

Our current estimates consider a 9% CAGR in total sales from 2020 to 2025, anticipating total sales for close to US\$1.4 Bn by the end of 2025, implying a 4% YoY gain versus 2024. On the other hand, GCC's EBITDA margin is expected to reach 36.7%, flat on a YoY basis., reaching 520 M. A gradual improvement in the company's results will start during 2H25.

Figure 25: GCC 2Q25 (US\$ M)

Income Statement (US\$mn)	2Q25E	2Q24A	Δ YoY	1Q25A	Δ QoQ	2025E
Revenues	\$ 362	\$ 360	0.5%	\$ 247	47.0%	\$ 1,419
Gross Profit	\$ 128	\$ 141	(8.8%)	\$ 76	68.6%	\$ 531
Gross Margin	35.4%	39.1%	(364 bps)	30.9%	454 bps	37.4%
Operating Profit	\$ 82	\$ 107	(23.4%)	\$ 46	76.3%	\$ 367
Operating Margin	22.6%	29.7%	(707 bps)	18.9%	376 bps	25.9%
EBITDA	\$ 120	\$ 134	(10.5%)	\$ 74	62.9%	\$ 514
EBITDA Margin	33.1%	37.1%	(408 bps)	29.8%	323 bps	36.3%
Majority Net Profit	\$ 39	\$ 90	(56.3%)	\$ 41	(3.5%)	\$ 312
Majority Net Margin	10.8%	24.9%	(1,406 bps)	16.5%	(566 bps)	22.0%
EPS (maj.)	\$ 0.12	\$ 0.27	(56.3%)	\$ 0.12	(3.5%)	\$ 0.95
Operating Metrics						
US EBITDA	\$ 86	\$ 96	(10.5%)	\$ 54	58.5%	\$ 384
US EBITDA margin	31.6%	38.1%	(653 bps)	32.5%	(87 bps)	36.4%
MX EBITDA	\$ 34	\$ 37	(10.5%)	\$ 19	75.4%	\$ 130
MX EBITDA margin	37.6%	34.8%	275 bps	24.3%	1,333 bps	35.9%

Transport Sector

The Mexican transport sector would post another positive quarterly result at the top line, while the margins contraction continues in 2Q25, reflecting higher operating costs resulting in margin pressure. Overall, airport groups could maintain double-digit EBITDA YoY growth, while land transport EBITDA performance is expected to increase by nearly 10% YoY. In contrast, the airline sector (VOLAR) may experience a deep contraction.

Total air PAX during the quarter gained 5% YoY, in line with the sector's performance in 1Q25. This growth rate is aligned with our 5% YoY growth expectation in 2025. The positive PAX path in 2Q25 is led by OMA (+11%) and GAP (+4%), while ASUR's PAX remained flat. Within our coverage, for the three listed airport groups, we are estimating flat EBITDA margins. In contrast, for VOLAR, we estimate a contraction of 10.8 pp. For TRAXION and GMXT, we are estimating that EBITDA margins would decrease slightly decrease (-1.2 pp in TRAXION and +0.2 pp in GMXT. As a result, the EBITDA margin in the transport sector could decrease by 1.2 pp in 2Q25.

We reiterate our positive outlook in the sector for the time being, remaining with ASUR, TRAXION, and VOLAR as our top-pick names, offering attractive potential upside for long-term investors. On the other hand, we are downgrading our recommendation in OMA to Underperform, while our Mkt Perform rating is reiterated for GAP and GMXT. A short-term catalyst in the sector could be the increase in operations per hour in the International Airport in Mexico City (AICM) to 52 from the current level of 43 (still well below the historical level of 63 operations), which may improve the connectivity within the Mexican airport network. On the other hand, the upcoming World Cup in 2026 will generate additional PAX demand.

ASUR 2Q25 Preview

We estimate that total operating sales will grow 6% YoY, driven by a 9% YoY gain in aeronautical revenues. This is mainly explained by higher average tariffs (+8% YoY), partially offsetting the flat PAX performance (-0.1%).

The non-aeronautical revenues (36% of the total) could gain 12% YoY, supported by an implicit gain of 12% YoY in the non-aeronautical revenue per PAX. On the other hand, total EBITDA is projected to reach P\$5.4 Bn, a 9% YoY gain, with an implicit 69.2% EBITDA margin (+26 bps vs. 2Q24 level). The main challenges on the cost front are increased employees, maintenance expenses, security, and concession fees. At the bottom line, we are projecting a 10% YoY contraction, with an implicit 39.9% net margin.

Figure 26: ASUR 2Q25 and 2025 Preview (P\$ M)

Income Statement (P\$mn)	2Q25e	2Q24A	Δ YoY	1Q25A	Δ QoQ
Total Revenues	\$ 8,255	\$ 7,394	11.7%	\$ 8,787	(6.1%)
Gross Profit	\$ 6,830	\$ 6,029	13.3%	\$ 7,330	(6.8%)
Gross Margin	82.7%	81.5%	119 bps	83.4%	(68 bps)
Operating Profit	\$ 4,764	\$ 4,343	9.7%	\$ 5,100	(6.6%)
Operating Margin	57.7%	58.7%	(102 bps)	58.0%	(32 bps)
EBITDA	\$ 5,370	\$ 4,910	9.4%	\$ 5,725	(6.2%)
EBITDA Margin	65.0%	66.4%	(136 bps)	65.1%	(10 bps)
Majority Net Profit	\$ 3,290	\$ 3,674	(10.4%)	\$ 3,517	(6.5%)
Majority Net Margin	39.9%	49.7%	(983 bps)	40.0%	(17 bps)
EPS (maj.)	\$ 10.72	\$ 12.25	(12.5%)	\$ 11.72	(8.6%)

Operating Metrics					
Passengers ('000)	17,737	17,762	(0.1%)	18,600	(4.6%)
Aero. Weighted Average Rate (P\$)	\$ 280	\$ 260	7.6%	\$ 280	(0.1%)
Total Operating Revenues	\$ 7,730	\$ 7,094	9.0%	\$ 8,173	(5.4%)
Aeronautical	\$ 4,959	\$ 4,614	7.5%	\$ 5,203	(4.7%)
Non-Aeronautical	\$ 2,771	\$ 2,480	11.7%	\$ 2,970	(6.7%)
Adj. EBITDA Margin	69.5%	69.2%	26 bps	70.0%	(57 bps)

We are reducing our ASUR's 12M PT to P\$665.0 from P\$700.0 and reiterating our Outperform rating. We have a more conservative estimate of total PAX, following a weaker-than-expected 1H25 performance, which was impacted by negative sentiment toward immigration policies implemented in the US. As a result, our new PAX estimate for 2025 is a 2% YoY gain, compared to our previous +5% estimate. On the other hand, total operating revenues and EBITDA should have 29% and 35% CAGRs in 2020-2025, respectively.

As a result, total operating revenues in 2025 may increase by 11% YoY (-2% vs. our previous estimate). In the aeronautical front, total sales may gain 9% YoY to P\$20.3 Bn, while the non-aeronautical revenues would increase 14% YoY to P\$11.3 Bn. The implicit aeronautical revenue per PAX and non-aeronautical revenue per PAX are estimated to rise 7% and 12%, respectively. At the EBITDA level, our new estimates are -1% compared to our previous figures, reaching a level close to P\$22.0 Bn., with an implicit EBITDA margin of 69.6%.

We reiterate our Outperform rating supported by ASUR's attractive valuation, having an 23% discount against its local peers compared to its estimated 2025E EV/EBITDA multiple of 8.6x and a 25% discount vs. global companies.

Figure 27: ASUR Operating Estimates Summary (P\$ M)

	2020	2021	2022	2023	2024	2025e	CAGR
Passengers ('000)	25,569	49,353	66,340	70,561	71,319	72,642	23.2%
Domestic	17,398	33,180	41,823	44,113	44,511	45,444	21.2%
International	8,170	16,172	24,517	26,448	26,808	27,198	27.2%
Weighted Average Rate (P\$)	212	191	212	216	261	279	5.7%
P&L (P\$m, expect EPS)							
Total Revenues	12,625	18,785	25,314	25,822	31,333	33,749	21.7%
Operating Revenues	8,968	15,638	22,621	24,519	28,484	31,558	28.6%
Aeronautical	5,412	9,409	14,073	15,223	18,589	20,296	30.3%
Non-Aeronautical	3,555	6,230	8,549	9,296	9,895	11,261	25.9%
Costs & Expenses	9,666	10,127	11,332	10,578	13,813	14,245	8.1%
EBIT	2,958	8,658	13,982	15,244	17,520	19,504	45.8%
EBITDA	4,893	10,638	16,041	17,313	19,843	21,961	35.0%
Adj. Margin	54.6%	68.0%	70.9%	70.6%	69.7%	69.6%	
EPS	5.5	19.9	30.9	34.0	45.2	43.6	51.2%

GAP 2Q25 Preview

The company may report on Monday, June 21, AMC. During the 2Q25, GAP's total passenger traffic (PAX) gained 4% YoY to 15.8 million users, maintaining a positive trend since 4Q24 that reinforces a gradual recovery in PAX.

We project that total operating revenue could advance 28% YoY during 1Q25, to P\$8.0 Bn, mainly explained by a 24% YoY gain in the aeronautical front (71% of the total, and reflecting a gradual improvement on aeronautical PAX tariffs) and a solid 36% YoY rise in the non-aeronautical revenues (reflecting the consolidation of the GWTC since 3Q24).

At the EBITDA level, we are anticipating a 28% YoY gain to reach P\$5.4 Bn, with an implicit 67.2% EBITDA margin, having a 38 bps expansion compared to 2Q24. The projection for an EBITDA margin expansion reflects a gradual improvement in cost absorption QoQ although we continue estimating higher employee costs and security. Lastly, the Net profit of P\$3.3 Bn could imply a 19% YoY gain during the quarter.

We reiterate our Market Perform rating for the time being. GAP trades at a 14% premium compared to its local peers. However, the estimated 2025E EV/EBITDA multiple of 11.2x has a 3% discount compared to global companies, but it is still less attractive than ASUR's multiple.

Figure 28: GAP 2Q25 Preview (P\$ M)

Income Statement (P\$mn)	2Q25e	2Q24	Δ YoY	1Q25	Δ QoQ	2025E
Total Revenues	\$ 10,670	\$ 7,259	47.0%	\$ 11,055	(3.5%)	\$ 65,031
Gross Profit	\$ 9,137	\$ 6,045	51.1%	\$ 9,570	(4.5%)	\$ 40,151
Gross Margin	85.6%	83.3%	235 bps	86.6%	(94 bps)	61.7%
Operating Profit	\$ 4,560	\$ 3,511	29.9%	\$ 4,696	(2.9%)	\$ 18,875
Operating Margin	42.7%	48.4%	(563 bps)	42.5%	26 bps	29.0%
EBITDA	\$ 5,381	\$ 4,198	28.2%	\$ 5,629	(4.4%)	\$ 21,997
EBITDA Margin	50.4%	57.8%	(741 bps)	50.9%	(49 bps)	33.8%
Majority Net Profit	\$ 3,324	\$ 2,798	18.8%	\$ 2,699	23.1%	\$ 16,279
Majority Net Margin	31.2%	38.5%	(739 bps)	24.4%	674 bps	25.0%
EPS (maj.)	\$ 6.58	\$ 5.54	18.8%	\$ 5.34	23.1%	\$ 26.05
Operating Metrics						
Passengers ('000)	\$ 15,879	\$ 15,254	4.1%	\$ 16,269	(2.4%)	\$ 65,031
Aero. Weighted Average Rate (P\$)	\$ 340	\$ 299	13.8%	\$ 355	(4.0%)	\$ 347
Total Operating Revenues	\$ 8,008	\$ 6,284	27.4%	\$ 8,393	(4.6%)	\$ 33,169
Aeronautical	\$ 5,650	\$ 4,561	23.9%	\$ 5,999	(5.8%)	\$ 23,534
Non-Aeronautical	\$ 2,357	\$ 1,723	36.8%	\$ 2,394	(1.5%)	\$ 9,635
Adj. EBITDA Margin	67.2%	66.8%	38 bps	67.1%	13 bps	66.3%

OMA 2Q25 Preview

OMA may announce its 2Q25 figures on July 28. **Total operating revenues may increase 17% YoY as a result of a 17% gain in the non-aeronautical front**, with a softer growth rate compared to 1Q25 (+21% YoY). The opening of new commercial spaces in restaurants, along with improved environmental conditions in commercial tariffs, will continue to support the positive results.

On the aeronautical side, total PAX in the quarter increased 11% YoY to 7.2 million, improving versus 1Q25, being the airport group with the strongest performance in total PAX during 2Q25. As a result, we are projecting that aeronautical revenues could rise 17% YoY to P\$2.6 Bn, supported also by a 5% YoY gain in the aero-weighted average rate.

On the other hand, Total EBITDA should increase 19% YoY in 2Q25 to P\$2.6Bn, implying a 109 bps expansion in the adjusted EBITDA margin to 74.4%. Although cash costs would remain higher due to increases in personnel, maintenance, and security, OMA's operating efficiencies had proven to be resilient since 1Q25 (total EBITDA increased +16%). At the bottom line, our estimates consider a 10% YoY gain with an adjusted net margin of 40.8%.

We are increasing our OMA's 12M PT to P\$272.0 from P\$250.0 after incorporating a better-than-expected total passenger (PAX) performance during 1H25. However, we are downgrading our rating to Underperform from Market Perform, considering a limited potential upside to our PT, and also considering that the positive performance expected for OMA is incorporated in its current valuation. OMA's 2025 EV/EBITDA of 11.1x has a 12% premium against local peers.

Figure 29: OMA 2Q25 Preview (P\$ M)

Income Statement (P\$mn)	2Q25e	2Q24	Δ YoY	1Q25	Δ QoQ
Total Revenues	\$ 3,855	\$ 3,500	10.1%	\$ 3,569	8.0%
Gross Profit	\$ 3,385	\$ 3,070	10.3%	\$ 3,167	6.9%
Gross Margin	87.8%	87.7%	11 bps	88.7%	(91 bps)
Operating Profit	\$ 2,297	\$ 1,928	19.1%	\$ 2,111	8.8%
Operating Margin	59.6%	55.1%	449 bps	59.2%	43 bps
EBITDA	\$ 2,567	\$ 2,157	19.0%	\$ 2,372	8.2%
EBITDA Margin	66.6%	61.6%	495 bps	66.5%	13 bps
Majority Net Profit	\$ 1,410	\$ 1,287	9.5%	\$ 1,285	9.8%
Majority Net Margin	36.6%	36.8%	(20 bps)	36.0%	59 bps
EPS (maj.)	\$ 3.65	\$ 3.33	9.5%	\$ 3.33	9.8%

Operating Metrics

Passengers ('000)	7,201	6,470	11.3%	6,427	12.0%
Aero. Weighted Average Rate (P\$)	\$ 359	\$ 341	5.4%	\$ 364	(1.2%)
Total Operating Revenues	\$ 3,452	\$ 2,944	17.2%	\$ 3,166	9.0%
Aeronautical	\$ 2,587	\$ 2,204	17.4%	\$ 2,337	10.7%
Non-Aeronautical	\$ 865	\$ 740	16.9%	\$ 829	4.4%
Adj. EBITDA Margin	74.4%	73.3%	109 bps	74.9%	(56 bps)

In our new estimates, total PAX is expected to increase by 8% in 2025, surpassing our previous +7% PAX gain expectation and slightly above the company's guidance. Our new PAX revision includes OMA's solid June PAX performance (+9%). We are still anticipating more moderate growth rates during the coming months (5% on average), which could be considered conservative. It is worth noting that OMA's PAX in 2024 dropped 1%, resulting in a low comparison base.

On the other hand, total operating revenues and EBITDA are projected to have CAGRs of 27% and 32%, respectively, in 2020-2025. Total operating revenues in 2025 were revised up by 1% compared to our previous estimates. Please note that our main changes were in the non-aeronautical front, where figures rose by 3% in 2025, reflecting a better environment than expected. In 2026, our financial projections increased by 3% in operating revenues and 3% at the EBITDA level compared to our previous estimates.

Figure 30: OMA Operating Estimates Summary (P\$ M)

	2020	2021	2022	2023	2024e	2025e	CAGR
Passengers ('000)	11,062	18,027	23,221	26,845	26,506	28,545	20.9%
Domestic	9,877	15,725	20,507	23,557	22,724	24,246	19.7%
International	1,185	2,302	2,714	3,289	3,782	4,299	29.4%
Aeronautical Revenue / Passenger (P\$)	266.0	292.8	303.8	332.7	344.7	359.3	6.2%
P&L (P\$m, expect EPS)							
Total Revenues	5,367	8,720	11,935	14,457	15,073	15,420	23.5%
Operating Revenues	4,113	6,932	9,285	11,559	12,213	13,808	27.4%
Aeronautical	2,943	5,278	7,056	8,932	9,137	10,255	28.4%
Non-Aeronautical	1,171	1,653	2,230	2,627	3,076	3,554	24.9%
Operating Costs & Expenses	2,691	3,357	4,081	3,740	4,111	3,299	4.2%
EBIT	1,721	4,109	6,064	8,067	8,083	9,261	40.0%
EBITDA	2,549	5,109	7,088	9,057	9,069	10,329	32.3%
Adj. Margin	62.0%	73.7%	76.3%	78.4%	74.3%	74.8%	
EPS	2.75	7.17	9.74	12.58	12.37	14.43	39.3%

VOLAR 2Q25 Preview

VOLAR will report its 2Q25 earnings on Monday, June 21, AMC. Our estimates consider that total revenues will decrease 9% YoY to US\$662 million. A 16% YoY contraction in total revenue per capacity (TRASM) will negatively impact these results, declining to US\$7.5 cents. In contrast, ASMs increased by 9%, with a gradual recovery following the mandatory engine inspections that began in 4Q23, which resulted in the grounding of some airplanes (approximately 30, according to our estimates). Furthermore, total RPMs increased by 5%, resulting in a 3.1 percentage point load factor contraction to 82.4%. Yields in the quarter will end at US\$37.0, implying a 26% YoY drop, mainly explained by higher seat offers and more normalized loads.

Total EBITDAR may decrease 36% YoY to US\$166M. The implicit EBITDAR margin in 2Q25 will be 25.1%, in line with the company's guidance for the quarter, and below the 36.0% level in 2Q24, reflecting higher costs per ASM exc-oil and lower TRASMs. Our estimates consider a 3% YoY expansion in fuel costs, reflecting higher ASMs.

Although we still anticipate short-term weak results, we reiterate our Outperform rating supported by VOLAR's attractive valuation (2025 EV/EBITDAR of 2.6x) and our expectation of a gradual improvement in results during 2H25. In addition, VOLAR's current market cap accounts for 66% of the company's 1Q25 cash.

Figure 31: VOLAR 2Q25 (US\$M)

Income Statement (US\$mn)	2Q25e	2Q24	Δ YoY	1Q25	Δ QoQ
Total Revenues	\$ 662	\$ 726	(8.8%)	\$ 678	(2.4%)
Gross Profit	\$ 84	\$ 165	(49.1%)	\$ 94	(10.6%)
Gross Margin	12.7%	22.7%	(1,003 bps)	13.9%	(117 bps)
Operating Profit	(\$ 68)	\$ 66	(203.3%)	(\$ 10)	582.0%
Operating Margin	(10.3%)	9.1%	(1,940 bps)	(1.5%)	(883 bps)
EBITDAR	\$ 166	\$ 261	(36.3%)	\$ 203	(18.1%)
EBITDA Margin	25.1%	36.0%	(1,084 bps)	29.9%	(483 bps)
Majority Net Profit	(\$ 51)	\$ 10	(610.0%)	(\$ 51)	0.0%
Majority Net Margin	(7.7%)	1.4%	(908 bps)	(7.5%)	(18 bps)
EPS (maj.)	(\$ 0.04)	\$ 0.01	(610.6%)	(\$ 0.04)	0.0%
Operating Metrics					
RPMs (m)	7,322	6,987	4.8%	7,462	(1.9%)
ASMs (m)	8,885	8,173	8.7%	8,739	1.7%
Total Load Factor	82.4%	85.5%	(308 bps)	85.4%	(298 bps)
TRASM (US\$ cents)	\$ 7.45	\$ 8.88	(16.1%)	\$ 7.76	(4.0%)

TRAXION 2Q25 Preview

TRAXION will release its 2Q25 earnings on Monday, June 28, AMC. We expect weak results, mainly explained by a lower rhythm in consumption and a more cautious outlook for clients in the cargo division. As a result, transported km would decrease 8% YoY, while the implicit tariff per kilometer may increase 3%. Total sales would decline 6% YoY to P\$6.9 Bn. We are projecting a double-digit drop in the Cargo segment, while in logistics, the contraction could be 7%. In contrast, in the Employee transportation divisions, we are forecasting a 4% YoY gain. At the operating level, we estimate a 13% YoY drop in EBITDA, reaching P\$1.1 Bn. The EBITDA margin is expected to contract to 15.8%, vs. the 17.1% level in 2Q24. The margin contraction reflects a weak top-line performance, resulting in lower cost absorption metrics.

Figure 32: TRAXION 2Q25 Preview (P\$M)

Income Statement (P\$mn)	2Q25e	2Q24	Δ YoY	1Q25	Δ QoQ
Total Revenues	\$ 6,930	\$ 7,369	(6.0%)	\$ 7,277	(4.8%)
Gross Profit	\$ 1,851	\$ 1,601	15.6%	\$ 1,560	18.7%
Gross Margin	26.7%	21.7%	498 bps	21.4%	527 bps
Operating Profit	\$ 783	\$ 600	30.5%	\$ 690	13.5%
Operating Margin	11.3%	8.1%	316 bps	9.5%	182 bps
EBITDA	\$ 1,098	\$ 1,259	(12.8%)	\$ 1,343	(18.3%)
EBITDA Margin	15.8%	17.1%	(125 bps)	18.5%	(262 bps)
Majority Net Profit	\$ 11	\$ 222	(95.1%)	\$ 162	(93.3%)
Majority Net Margin	0.2%	3.0%	(286 bps)	2.2%	(207 bps)
EPS (maj.)	\$ 0.02	\$ 0.39	(95.0%)	\$ 0.29	(93.3%)

Operating Metrics					
Average Motor Units	10,838	10,594	2.3%	10,835	0.0%
Transported km (K)	175,611	191,000	(8.1%)	179,000	(1.9%)
Price per Km (P\$/km)	\$ 25.0	\$ 24.4	2.6%	\$ 26.3	(5.0%)

On July 1, 2025, Traxion announced the closing acquisition of Solística, an integrated logistics services company that offers 3PL services and freight brokerage, with operations in Mexico, Brazil, and Colombia (The operations in Brazil and Colombia were also sold on July 1). Solística is an asset-light model with a strong leadership position in its business lines, particularly in the northern region of Mexico (particularly in Nuevo Leon). The final investment, according to Traxion (after the sale of Colombian and Brazilian operations), is close to P\$1.7 Bn. For 2025, Solística may contribute to close to P\$4.0 Bn in total sales (P\$8.0 Bn annualized) and close to P\$400 million in EBITDA (P\$800 million annualized).

After incorporating Solística Business into our financial model and reflecting a more conservative outlook due to a weaker-than-expected consumer environment, we are updating our new 12M PT of P\$30.0 / share. This fair value offers an attractive 67% return over Traxion's last closing price. The implicit 2025 EV/EBITDA to our PT is 5.7x, below TRAXION's historical level of 6.2x.

We expect a 17% 2020-25 revenues CAGR, reaching P\$31.5 Bn.; this would be sustained by an 8% annual increase in the average motor units to 10,893 average units by 2025. On the other hand, we expect Traxion's consolidated RPK (Revenues Per Kilometer) to rise 13% per year, driven by inflation, and the company's strategy focuses on profitability. The EBITDA would reach P\$5.1 Bn. by 2025 (+11% 2020-25 CAGR). Traxion's EBITDA margin would be 16.3%, a contraction compared to 2024, after incorporating the Solística business into our model. This segment has an EBITDA margin of approximately 5%.

In 2025, total revenues are expected to increase 8%, primarily due to the Solistica business, which is projected to generate close to P\$4.0 Bn and would partially compensate for a weaker performance in the cargo division (-15% YoY). By 2026, total revenues are anticipated to advance 26% YoY, to P\$39.5 Bn (given the consolidation of a full year of Solistica). Total EBITDA would reach P\$6.2 Bn. by 2026 (+21% YoY), implying an EBITDA margin close to 15.6%.

Figure 33: TRAXION Operating and Financial Summary (P\$ M)

	2020	2021	2022	2023	2024	2025e	CAGR 20-25
Average Units (ex. Last Mile)	7,602	7,938	8,784	9,581	10,737	10,893	7.5%
Cargo	2,129	2,244	2,331	2,240	2,323	2,270	1.3%
Employee Transport	5,473	5,694	6,454	7,341	8,415	8,624	9.5%
Transported KM's (mn)	563	629	673	699	742	686	4.0%
Cargo	249	270	272	248	247	187	-5.5%
Employee Transport	315	359	401	451	496	498	9.6%
RPK (P\$/km)	25.4	27.2	30.2	35.5	39.3	45.9	12.6%
P&L (P\$m, except EPS)							
Revenues	14,298	17,086	20,324	24,807	29,142	31,454	17.1%
Cargo	5,349	6,112	7,180	7,690	8,356	6,971	5.4%
Employee Transport	5,556	6,369	7,420	9,002	10,441	10,979	14.6%
Logistics/other	3,393	4,606	5,725	8,115	10,345	13,505	31.8%
COGS & Expenses	12,635	15,238	18,774	22,583	26,651	28,962	18.0%
Operating Income	1,682	1,918	1,687	2,273	2,464	2,521	8.4%
EBITDA	3,018	3,402	3,600	4,512	5,198	5,127	11.2%
EBITDA Margin	21.1%	19.9%	17.7%	18.2%	17.8%	16.3%	-5.0%
Net Income	661	887	556	689	570	505	-5.3%
EPS	1.22	1.63	1.02	1.25	1.00	0.89	-6.1%

GMXT 2Q25 Preview

Total revenues are expected to gain 2% in dollar terms as a result of a 3% rise in load volume (17,872 mt-km) due to a gain of an 8% in the agricultural segment, which would partially offset the contraction of 6% on average in the Mineral and metals sectors added to the peso depreciation on a YoY basis. On the other hand, the implicit tariff (Mt-km) in dollar terms may decrease 1% YoY. Total EBITDA is expected to gain 4% to US\$379 M, with an implicit 42.2% margin, a n 84 bps expansion vs. 2Q24 level.

Figure 34: GMXT 2Q25 Preview (US\$m)

Income Statement (US\$m)	2Q25e	2Q24	Δ YoY	1Q25	Δ QoQ
Total Revenues	\$ 899	\$ 882	1.9%	\$ 778	15.6%
Gross Profit	\$ 410	\$ 398	3.1%	\$ 368	11.5%
Gross Margin	45.7%	45.1%	54 bps	47.3%	(165 bps)
Operating Profit	\$ 265	\$ 243	8.7%	\$ 226	17.2%
Operating Margin	29.4%	27.6%	184 bps	29.0%	41 bps
EBITDA	\$ 379	\$ 364	4.0%	\$ 337	12.4%
EBITDA Margin	42.2%	41.3%	84 bps	43.4%	(119 bps)
Majority Net Profit	\$ 134	\$ 136	(1.7%)	\$ 112	19.0%
Majority Net Margin	14.9%	15.4%	(55 bps)	14.5%	43 bps
EPS (maj.)	\$ 0.03	\$ 0.03	(1.7%)	\$ 0.03	19.0%

Operating Metrics

Load Volume (Mt-Km)	17,872	17,352	3.0%	15,507	15.3%
Avg. Rate (US\$/Mt-Km)	0.05	0.05	(1.1%)	0.05	0.3%
Cost (US\$/Mt-Km)	0.03	0.03	(2.0%)	0.03	3.4%

Housing

Total revenues in the sector will increase strongly by 64% YoY, which is explained by VINTE's positive performance after JAVER's business consolidation at the end of 4Q24. In addition, total EBITDA will also have strong results.

Please note that VINTE will deliver the most robust results in the sector, supported by JAVER's business consolidation, increasing total sales to P\$3.8 Bn in 2Q25 vs. P\$1.2 Bn reported in 2Q24 and 16% above 1Q25. Total unit sales in the companies under coverage may reach 6,128 houses, which compares positively to the 3,364 level in 2Q24 and is 13% higher than the 5,404 titled homes sold in 1Q25. On the other hand, the average selling price is expected to decrease to P\$1.1 million, implying a 10% YoY contraction as a result of higher mix sales towards the affordable entry level. We reiterate our positive outlook for the sector. We maintain our current 12M price targets (except VINTE, which was increased to P\$47.0/share) and reiterate our **Outperform ratings for VINTE, ARA, and CADU**. These developers have an appealing valuation at current price levels, with an attractive discount against their historical levels.

ARA 2Q25 Preview

ARA will report its 2Q25 results on Thursday, June 24, after the market closes. We estimate that housing volume will advance by 5%YoY, reaching 1.6 thousand units, having a positive recovery on a YoY basis. The average housing selling price is expected to advance by 6% YoY to P\$1.3 M, maintaining a sales mix towards the middle and residential sector. It is worth noting that we are anticipating a gradual ramp-up in some residential projects, mainly in the Acapulco market, which had performed positively after Hurricane Otis hit in 2023. **Housing revenues (96% of total sales) would rise by 11% YoY to P\$2.0 Bn.**

We anticipate a 14% contraction in the other revenue row (land sales), mainly explained by a high comparison base. At the EBITDA level, we are projecting a 1% YoY contraction, with a margin close to 13.9% (a similar level to the 13.5% in 1Q25), reflecting still a lower cost absorption. The net income could decrease 7% YoY to P\$173 million. A potential future catalyst may be the development of a new division related to the industrial sector, utilizing the company's land reserves in strategic locations that could attract nearshoring investments, mainly in the state of Mexico and the country's southern region. We reiterate our Outperform rating for the time being.

Figure 35: ARA 2Q25 Preview (P\$M)

Income Statement (P\$mn)	2Q25E	2Q24A	Δ YoY	1Q25A	Δ QoQ	2025E
Revenues	\$ 2,071	\$ 1,887	9.8%	\$ 1,847	12.1%	\$ 7,712
Gross Profit	\$ 550	\$ 503	9.4%	\$ 503	9.4%	\$ 2,048
Gross Margin	26.5%	26.6%	(10 bps)	27.2%	(67 bps)	26.6%
Operating Profit	\$ 209	\$ 209	(0.1%)	\$ 182	14.9%	\$ 788
Operating Margin	10.1%	11.1%	(100 bps)	9.8%	25 bps	10.2%
EBITDA	\$ 287	\$ 289	(0.6%)	\$ 245	17.0%	\$ 1,088
EBITDA Margin	13.9%	15.3%	(145 bps)	13.3%	57 bps	14.1%
Majority Net Profit	\$ 173	\$ 186	(7.0%)	\$ 179	(3.6%)	\$ 666
Majority Net Margin	8.3%	9.8%	(151 bps)	9.7%	(136 bps)	8.6%
EPS (maj.)	\$ 0.14	\$ 0.15	(6.8%)	\$ 0.15	(3.6%)	\$ 0.55
Operating Metrics						
Total Housing Volume	1577	1506	4.7%	1,442	9.4%	5,939
Average Selling Price ('000)	\$ 1,267	\$ 1,196	5.9%	\$ 1,236	2.5%	\$ 1,246

CADU 2Q25 Preview

CADU may report its 2Q25 figures on June 22 AMC. Total revenues are projected to decrease 8% YoY to P\$1.1 Bn. The housing sales (90% of total) would remain flat at P\$963 million, mainly explained by a 12% expansion in the average selling price, which would partially compensate for the 10% contraction in housing volumes. On the other hand, in the other revenue row, we are forecasting a 46% drop on a YoY basis, mainly explained by lower land sales during the quarter. As a result, the other revenues line would achieve a level close to P\$114 million. CADU has advanced in the gradual opening of new middle and residential projects over the last quarter, so we are anticipating a better sales mix, which would result in better cost absorption.

Total EBITDA is expected to drop 7% to P\$194 million, mainly explained by still weak top-line performance due to lower revenues coming from land sales. However, the EBITDA margin would increase 17 bps to 18.0% vs. the 17.8% level in 2Q24. The controlling net profit is expected to reach P\$64 M, which compares positively vs. the P\$62 M level reported in 2Q24.

In 2025, we are anticipating a gradual recovery. For the time being, total revenues are projected to increase 4% YoY to P\$4.6 Bn. The housing volume will rise 2% to 3,476 units to be sold during the year. On the other hand, the average selling price may increase close to 12%, driving positive results in the housing segment. In contrast, for the other revenue row, we anticipate a more moderate performance, representing 10% of total sales (below the 15% of 2024). Furthermore, our estimates consider a gradual demand recovery in the company's middle and residential segments supported by the opening of new projects. At the EBITDA level, we estimate a 4% annual growth in 2025, with an EBITDA margin close to 16%, flat on a YoY basis.

Figure 36: CADU 2Q25 Preview (P\$M)

Income Statement (P\$mn)	2Q25E	2Q24A	Δ YoY	1Q25A	Δ QoQ	2025E
Revenues	\$ 1,076	\$ 1,172	(8.2%)	\$ 793	35.7%	\$ 4,642
Gross Profit	\$ 230	\$ 318	(27.7%)	\$ 230	0.0%	\$ 1,352
Gross Margin	21.4%	27.2%	(578 bps)	29.0%	(764 bps)	29.1%
Operating Profit	\$ 119	\$ 130	(8.7%)	\$ 65	82.6%	\$ 453
Operating Margin	11.0%	11.1%	(6 bps)	8.2%	283 bps	9.8%
EBITDA	\$ 194	\$ 209	(7.3%)	\$ 156	24.2%	\$ 778
EBITDA Margin	18.0%	17.8%	17 bps	19.7%	(167 bps)	16.8%
Majority Net Profit	\$ 64	\$ 62	3.0%	\$ 31	104.2%	\$ 263
Majority Net Margin	5.9%	5.3%	65 bps	3.9%	199 bps	5.7%
EPS (maj.)	\$ 0.21	\$ 0.20	3.0%	\$ 0.10	104.2%	\$ 0.84
Operating Metrics						
Total Housing Volume	904	1008	(10.3%)	543	66.6%	\$ 3,326
Average Selling Price ('000)	\$ 1,064	\$ 953	11.7%	\$ 1,460	(27.1%)	\$ 1,240

VINTE 2Q25 Preview

VINTE will report its 2Q25 results on Wednesday, July 16, after the market close. Housing volume may advance 7% QoQ, reaching 3,646 units. The average selling price could also rise 7% QoQ to P\$1.0 million. As a result, total sales from housing are projected to gain 14%, QoQ to P\$3.6 Bn, representing close to 97% of total sales. In the other revenues row, we expect P\$144 million. At the EBITDA level, we anticipate a solid 43% QoQ gain, with an attractive 19.7% EBITDA margin, reflecting the gradual improvement of JAVER's acquisition synergies. The analysis on a YoY basis is not meaningful since the 2Q24 figures do not include JAVER's transaction. As a result, we suggest investors follow QoQ results or L12M figures. Overall, we estimate another positive quarterly result and expect more details about VINTE-JAVER's business consolidation, including additional synergies or cost of debt efficiencies.

Figure 37: VINTE 2Q25 (P\$M)

Income Statement (P\$m)	2Q25E	2Q24A	Δ YoY	1Q25A	Δ QoQ	2025E
Revenues	\$ 3,786	\$ 1,177	221.7%	\$ 3,274	15.6%	\$ 16,602
Gross Profit	\$ 1,250	\$ 421	196.5%	\$ 1,042	19.9%	\$ 5,424
Gross Margin	33.0%	35.8%	(280 bps)	31.8%	117 bps	32.7%
Operating Profit	\$ 704	\$ 270	160.7%	\$ 488	44.1%	\$ 2,724
Operating Margin	18.6%	22.9%	(435 bps)	14.9%	367 bps	16.4%
EBITDA	\$ 747	\$ 288	159.4%	\$ 523	42.9%	\$ 2,942
EBITDA Margin	19.7%	24.5%	(474 bps)	16.0%	377 bps	17.7%
Majority Net Profit	\$ 403	\$ 142	184.0%	\$ 226	78.0%	\$ 1,491
Majority Net Margin	10.6%	12.0%	(141 bps)	6.9%	372 bps	9.0%
EPS (maj.)	\$ 1.44	\$ 0.66	120.2%	\$ 0.81	78.0%	\$ 5.34

Operating Metrics						
Total Housing Volume	3646	850	328.9%	3,419	6.6%	15,487
Average Selling Price ('000)	\$ 1,019	\$ 1,284	(20.6%)	\$ 955	6.7%	\$ 1,050

After incorporating Javer's acquisition into our financial model, we are introducing our next 12-month price target of P\$47.0/share, while our Outperform rating is reiterated.

VINTE remains an attractive investment opportunity for gaining exposure to the Mexican housing industry. The implicit valuation of our target price is 6.6x to our 2025 EBITDA. Furthermore, through JAVER's business acquisition, VINTE is now the largest homebuilder developer in Mexico, with more than 15 thousand units per year. In addition, aligned with the company's ESG strategy, VINTE would enhance its EDGE homes, certified for more than 24,000 units by the end of 2025.

In our estimates, VINTE's total revenues are projected to have a +55% CAGR from 2023 to 2026, with housing revenues (96% of total sales) being the segment with the most robust growth, exhibiting an implicit 61% CAGR during the same period. The strong growth rates in our projections are reflecting JAVER's full acquisition since 1Q25. On the other hand, in the other revenues row, we are projecting a 7% annual gain, a level that may be considered conservative considering the potential for increased sales through JAVER's brand.

Housing units in 2025 would reach 15.5 thousand homes, a solid increase compared to 5.0 thousand units in 2024 after the JAVER's consolidation business (or +2% on a proforma base considering JAVER's 2024 figures), while in 2026, we are projecting a conservative 3% YoY gain. On the other hand, VINTE is expanding its geographical footprint in Nuevo León, Jalisco, Aguascalientes, and Tamaulipas, supporting the growth in housing volumes in the coming years.

Figure 38: VINTE Operating Estimates Summary (P\$ M)

	2020	2021	2022	2023	2024*	2025e	2026e	CAGR 23-26
Total Volume	4,087	3,938	3,932	3,792	15,243	15,487	16,016	61.6%
Avg Selling Price	879	973	1,091	1,148	912	1,050	1,122	-0.7%
Total Revenues	3,651	4,160	4,357	4,820	14,282	16,602	18,270	55.9%
Housing Revenues	3,426	3,694	4,087	4,159	13,667	15,947	17,460	61.3%
Others	225	465	270	661	615	655	810	7.0%
Cost of Sales	2,563	2,952	3,042	3,319	9,686	11,179	12,318	54.8%
Operating Expenses	531	587	656	748	2,172	2,778	3,029	59.4%
EBIT	567	640	708	811	2,423	2,724	3,050	55.5%
EBITDA	615	690	757	864	2,537	2,942	3,260	55.7%
EBITDA Margin	16.8%	16.6%	17.4%	17.9%	17.8%	17.7%	17.8%	
Pre-Tax Profit	440	497	562	570	1,665	2,138	2,693	67.8%
Net Profit	331	364	401	423	1,161	1,491	1,912	65.3%
EPS	1.5	1.7	1.9	2.0	4.2	5.3	6.9	51.8%

Other (P\$m)

* Javier Adj (12M)

Although a solid volume performance, the average selling price would remain flat according to our projections. The average selling price could remain at 1.1 million during the coming two years, a level that we achieve after including a higher volume from the affordable housing segment (JAVIER's home products), while VINTE's housing projects may maintain average selling prices above 1.3 million. A lower average selling price aligns with top management's strategy to gain exposure to a more defensive segment (affordable products), which has remained unattended by the housing market due to limited product offerings, while the mortgage environment offers attractive products for this segment

In that context, the Mexican Government has implemented a Housing Policy program to develop close to 1 million new homes in the next six years; INFONAVIT would develop close to 500 thousand units with a total investment of approximately P\$288 Bn, implying an implicit house unit value close to P\$580 thousand (aligned with JAVIER's housing products).

Figure 39: VINTE: Volume Performance 20-26e

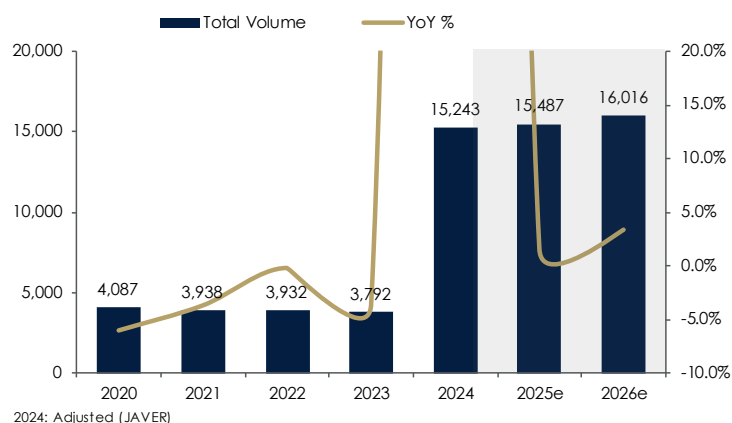
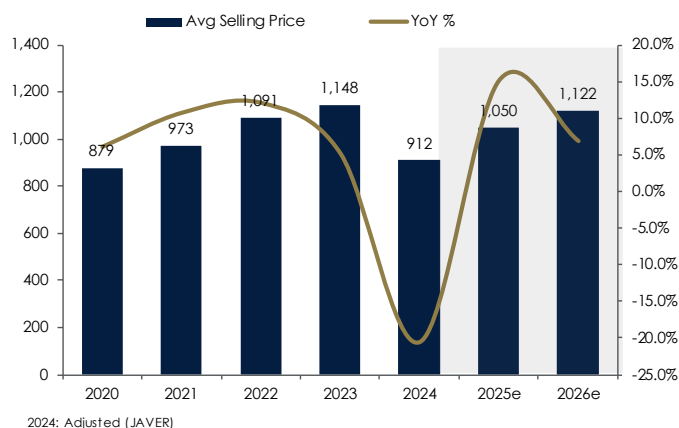


Figure 40: VINTE: Avg Selling Price 2020-2025e (P\$ 000)

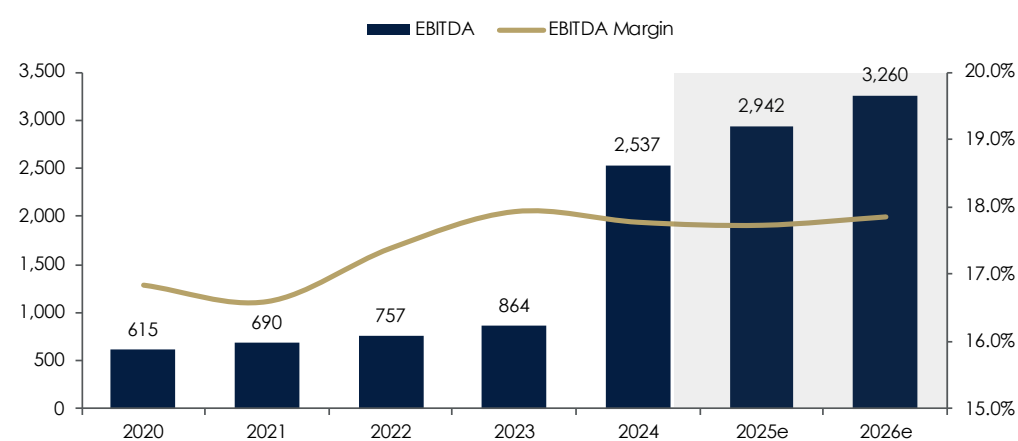


In 2025, we estimate that total revenues may increase by +16% compared to 2024 pro forma figures (considering 12 months of JAVER operations) at P\$16.6 billion, mainly driven by a 17% increase in housing revenues to P\$16.0 billion. Other revenues are expected to increase by 7% since the company will continue to be active in land sales. Our estimates by 2026 anticipate a 10% increase in total revenues, driven by a 6% rise in the average selling price and a positive trend in housing titled units, which is expected to reach nearly 16,000.

VINTE's margins should expand gradually, driven by the company's synergies following the JAVER acquisition, also supported by a better average selling price and organic cost efficiencies. Positive surprises may come from operational synergies following the investments made in proptech companies, cost reductions in raw materials with the most robust negotiation power after incorporating JAVER's business, and land reserve optimization (for housing development and commercial/industrial use). Our estimates assume a 56% annual growth in EBITDA from 2023 to 2026, with the EBITDA margin remaining close to 18%.

In 2025, total EBITDA would reach P\$2.9 Bn, implying a 16% YoY gain compared to 2024 figures (adjusted by JAVER acquisition), with a 17.7% EBITDA margin, remaining flat on a YoY basis. On the other hand, in 2026, total EBITDA may increase 11% YoY with a gradual expansion in margins, supported by the company's efficiencies, which we are assuming is a gradual improvement that could result in a conservative estimate. VINTE is the homebuilder among our coverage, with one of the highest EBITDA generation per house sold, closing 2024 at P\$166 thousand. Furthermore, according to our estimates, it may reach close to P\$190 thousand by the end of 2025 and P\$204 thousand in 2026.

Figure 41: VINTE EBITDA Performance 20-26e (P\$M)



2024: Adjusted (JAVER)

VINTE has a solid financial position and a comfortable debt maturity profile. The average maturity of its total debt is 4.5 years after the issuance of P\$2.5 billion in two subordinated notes (VINTE 25V and VINTE 25-2V), with the most significant maturity in 2027 (P\$1.9 billion). VINTE's Net Debt to EBITDA ratio stood at 2.8x in 1Q25.

We reiterate our Outperform rating: VINTE has one of the most diversified housing portfolio products attending the affordable, middle, and residential sectors. The company has a business model with a clear strategy in post-sales services and attractive growth potential. Furthermore, VINTE's 2026 EV/EBITDA valuation has a 60% discount compared to its historical level (IPO in 2016).

Real Estate — Hotels & Hospitality

The Hotels & Hospitality Real Estate companies under coverage are expected to post soft results given a slowdown in sector key metrics. A consistent loss in occupancy rate levels, coupled with more modest growth in ADRs on a sequential basis, are expected to have weakened their performance during 2Q25. This period was particularly characterized by diverse economic pressures and challenges including FX headwinds (stronger MXN vs the USD), seasonality/calendar effects, and weaker corporate and leisure demand depict an industry with foreseeable slowing growth trends and a more cautious outlook.

FIHO12 2Q25 Preview; reiterate MarketPerform; P\$10 PT.

After recently initiating coverage on Fibra Hotel ([link to full report](#)), we are reviewing our estimates given overall weaker conditions for the lodging industry. **For 2Q25** we estimate YoY revenue growth of 9.9%, driven by RevPAR growth. Moreover, we estimate its results were impacted by FX headwinds along with a slower hotel demand in dollar-based destinations such as Cancún amid the strong MXN.

We expect NOI and Adjusted EBITDA margins of 30.4% and 23.0%, resulting in 100bps and 130bps YoY contractions, respectively, as we expect continued challenging operating costs, mainly labor, which Fibra Hotel intends to offset with several efficiency projects aimed to increase profitability.

Figure 42: FIHO12 2Q25 and 2025 Preview

Income Statement (P\$mn)	2Q25E	2Q24A	Δ YoY	1Q25A	Δ QoQ	2025E
Revenues	\$ 1,499	\$ 1,364	9.9%	\$ 1,352	10.9%	\$ 5,952
Net Operating Income (NOI)	\$ 455	\$ 428	6.4%	\$ 438	3.8%	\$ 1,853
NOI Margin	30.4%	31.4%	(100 bps)	32.4%	(207 bps)	31.1%
Adjusted EBITDA	\$ 344	\$ 331	4.0%	\$ 351	(1.9%)	\$ 1,531
Adjusted EBITDA Margin	23.0%	24.3%	(130 bps)	26.0%	(299 bps)	25.7%
Funds From Operations (FFO)	\$ 271	\$ 260	4.0%	\$ 269	0.9%	\$ 1,087
FFO Margin	18.1%	19.1%	(102 bps)	19.9%	(178 bps)	18.3%
Adjusted Funds From Operations (AFFO)	\$ 204	\$ 166	22.8%	\$ 186	9.6%	\$ 780
AFFO Margin	13.6%	12.2%	143 bps	13.7%	(16 bps)	13.1%
AFFO / CBFIs	\$ 0.26	\$ 0.21	22.5%	\$ 0.24	9.6%	\$ 0.99
Operating Metrics						
Occupancy rate	60.2%	62.1%	(195 bps)	58.1%	209 bps	59.7%
Average Daily Rate (ADR)	\$ 1,645	\$ 1,552	6.0%	\$ 1,651	(0.3%)	\$ 1,666
Revenue Per Available Room (RevPAR)	\$ 990	\$ 964	2.7%	\$ 958	3.3%	\$ 995

Source: Company reports, Actinver Research.

After accounting for these conditions, we reiterate our Market Perform rating and P\$10 PT.

FIHO is scheduled to report 2Q25 results on Wednesday, July 16th AMC.

FINN13 2Q25 Preview; reiterate Outperform; P\$5.50 PT.

After recently initiating coverage on Fibra Inn, as well as considering the company's latest hotel indicators, we are taking a more cautious stance on 2Q25 results. As per the recently published monthly figures, demand trends seemed weaker than expected as reflected by lower occupancy rates (average decrease of 3.8 percentage points compared to 2Q24 levels), potentially impacted by soft market conditions. Regarding ADR dynamics, we noticed an improvement in its performance, with April and May showing lower growths compared to June, posting nearly a double-digit growth. **We thus forecast 2Q25 Revenue growth of 11.6% YoY.**

We expect NOI and Adjusted EBITDA margins of 31.9% and 26.2%, implying a 30bps and 80bps YoY contractions respectively, amid ongoing margin pressures derived from labor cost headwinds.

Figure 43: FINN13 2Q25 and 2025 Preview

Income Statement (P\$mn)	2Q25E	2Q24A	Δ YoY	1Q25A	Δ QoQ	2025E
Revenues	\$ 684	\$ 613	11.6%	\$ 666	2.8%	\$ 2,727
Net Operating Income (NOI)	\$ 219	\$ 198	10.6%	\$ 207	5.4%	\$ 843
NOI Margin	31.9%	32.2%	(30 bps)	31.1%	79 bps	30.9%
Adjusted EBITDA	\$ 180	\$ 166	8.4%	\$ 177	1.7%	\$ 678
Adjusted EBITDA Margin	26.2%	27.0%	(79 bps)	26.5%	(28 bps)	24.9%
Funds From Operations (FFO)	\$ 147	\$ 116	26.2%	\$ 132	11.3%	\$ 560
FFO Margin	21.5%	19.0%	248 bps	19.8%	163 bps	20.5%
Adjusted Funds From Operations (AFFO)	\$ 110	\$ 95	15.2%	\$ 81	35.2%	\$ 402
AFFO Margin	16.1%	15.6%	50 bps	12.2%	385 bps	14.7%
AFFO / CBFIs	\$ 0.15	\$ 0.12	19.4%	\$ 0.11	35.2%	\$ 0.54
Operating Metrics						
Occupancy rate	60.9%	64.7%	(380 bps)	58.3%	260 bps	60.0%
Average Daily Rate (ADR)	\$ 1,973	\$ 1,813	8.8%	\$ 1,989	(0.8%)	\$ 1,980
Revenue Per Available Room (RevPAR)	\$ 1,201	\$ 1,173	2.4%	\$ 1,160	3.6%	\$ 1,188

Source: Company reports, Actinver Research.

All in all, we reiterate our Outperform rating and P\$5.50 PT.

FINN is scheduled to report 2Q25 results on Wednesday, July 23th AMC.

HCITY 2Q25 Preview; reiterate Underperform; P\$4.50 PT.

After recently initiating coverage on Promotora de Hoteles Norte 19, and considering latest published hotel figures, we are lowering our estimates, aligned with a generalized soft momentum in the hotel & hospitality industry. During the quarter, the company faced losses in occupancy rates (average decrease of 1.7 percentage points compared to 2Q24 levels), yet an improved ADR during the quarter; nonetheless, June posted the weaker ADR of the quarter. All in, **we forecast revenues growth of 12% YoY.**

Regarding gross profit, we expect labor costs to lead to margin contractions. We forecast overall YoY margin contraction, yet improved margins on sequential basis.

Figure 44: HCITY 2Q25 and 2025 Preview

Income Statement (P\$mn)	2Q25E	2Q24A	Δ YoY	1Q25A	Δ QoQ	2025E
Revenues	\$ 1,092	\$ 974	12.0%	\$ 993	9.9%	\$ 4,378
Gross Profit	\$ 379	\$ 362	4.5%	\$ 341	11.1%	\$ 1,506
Gross Profit Margin	34.7%	37.2%	(250 bps)	34.3%	38 bps	34.4%
Operating Profit	\$ 152	\$ 153	(0.8%)	\$ 92	65.4%	\$ 557
Operating Margin	13.9%	15.7%	(180 bps)	9.2%	466 bps	12.7%
Adjusted EBITDA	\$ 279	\$ 258	8.3%	\$ 201	39.3%	\$ 1,020
Adjusted EBITDA Margin	25.6%	26.5%	(89 bps)	20.2%	540 bps	23.3%
Majority Net Profit	\$ 21	\$ 50	(57.4%)	(\$ 74)	(128.8%)	(\$ 23)
Majority Net Margin	2.0%	5.2%	(319 bps)	(7.5%)	945 bps	(0.5%)
EPS (maj.)	\$ 0.05	\$ 0.12	(57.4%)	(\$ 0.18)	(128.8%)	(\$ 0.06)
Operating Metrics						
Occupancy rate	54.7%	56.4%	(168 bps)	51.9%	278 bps	55.7%
Average Daily Rate (ADR)	\$ 1,443	\$ 1,316	9.7%	\$ 1,412	2.2%	\$ 1,444
Revenue Per Available Room (RevPAR)	\$ 789	\$ 742	6.4%	\$ 733	7.7%	\$ 805

Source: Company reports, Actinver Research.

We reiterate our Underperform rating and P\$4.50 PT.

HCITY is scheduled to report 2Q25 results on Wednesday, July 16th AMC.

HOTEL 2Q25 Preview; reiterate MarketPerform; P\$4 PT.

We are fairly leaving our HOTEL estimates mostly unchanged, given a current cautious outlook on the hotel industry, yet historically better trends for the company given its more resort-oriented exposure. We forecast occupancy rates to improve YoY, along with ADRs, leading to a double-digit increase in RevPAR.

Regarding gross and operating margins, we anticipate margin expansions given more normalized levels vs an easy comp base. At the Adjusted EBITDA level, we foresee relatively stable margins compared to the 2Q24 levels.

Figure 45: HOTEL 2Q25 and 2025 Preview

Income Statement (P\$mn)	2Q25E	2Q24A	Δ YoY	1Q25A	Δ QoQ	2025E
Revenues	\$ 835	\$ 660	26.4%	\$ 969	(13.8%)	\$ 3,517
Gross Profit	\$ 418	\$ 328	27.5%	\$ 537	(22.2%)	\$ 1,802
Gross Profit Margin	50.1%	49.7%	40 bps	55.5%	(535 bps)	51.2%
Operating Profit	\$ 124	\$ 75	66.7%	\$ 240	(48.1%)	\$ 698
Operating Margin	14.9%	11.3%	360 bps	24.8%	(985 bps)	19.9%
Adjusted EBITDA	\$ 187	\$ 148	26.7%	\$ 318	(41.1%)	\$ 956
Adjusted EBITDA Margin	22.4%	22.4%	5 bps	32.8%	(1,039 bps)	27.3%
Majority Net Profit	(\$ 43)	(\$ 19)	121.2%	\$ 125	(134.0%)	\$ 60
Majority Net Margin	(5.1%)	(2.9%)	(219 bps)	12.9%	(1,805 bps)	1.7%
EPS (maj.)	(\$ 0.06)	(\$ 0.03)	121.2%	\$ 0.18	(134.0%)	\$ 0.08
Operating Metrics						
Occupancy rate	69.3%	66.2%	309 bps	72.0%	(271 bps)	68.9%
Average Daily Rate (ADR)	\$ 1,961	\$ 1,822	7.6%	\$ 2,125	(7.7%)	\$ 2,027
Revenue Per Available Room (RevPAR)	\$ 1,359	\$ 1,206	12.7%	\$ 1,530	(11.2%)	\$ 1,396

Source: Company reports, Actinver Research.

After our slight changes, we reiterate our Market Perform rating and P\$4.0 PT.

HOTEL is scheduled to report 2Q25 results on Thursday, July 24th AMC.

Real Estate — Industrial

The Industrial Real Estate sector is expected to post another positive quarterly result at the top-line level, driven by inorganic growth from their recent acquisitions, and continued solid metrics in their same store portfolios. Meanwhile margins are expected to expand YoY, amid lower operating costs in USD. FMTY is expected to post the highest margin expansion, with EBITDA margin increasing 1,100bps and growing 43% YoY, followed by VESTA (240bps expansion, 10.6% growth), FIBRAPL (100bps expansion, 109% growth), and FIBRAMQ (84bps contraction, 19% growth).

FIBRAPL 2Q25 Preview; remain Outperform, P\$86 PT

In FIBRAPL, we expect the acquisition of Terrafina to drive a 106% revenue growth YoY, further aided by a stronger USD vs 1Q24. On a sequential basis we expect a slight decrease in revenues. In terms of profitability, we are estimating an 86.7% NOI margin and a 73.1% adjusted EBITDA margin. We expect FFO and AFFO to reach P\$2,021 and P\$1,754 respectively and with 64.8% and 56.3% margins.

Our 2Q25 revenue estimates of P\$3,117mn, is 1% below consensus, while our NOI margin estimate of 86.7% is above consensus expectations.

Figure 46: FIBRAPL 2Q25 and 2025 Preview

Income Statement (P\$mnn)	2Q25E	2Q24A	Δ YoY	1Q25A	Δ QoQ	2025E
Revenues	\$ 3,117	\$ 1,512	106.2%	\$ 3,233	(3.6%)	\$ 12,617
Net Operating Income	\$ 2,703	\$ 1,286	110.2%	\$ 2,916	(7.3%)	\$ 10,976
NOI Margin	86.7%	85.0%	167 bps	90.2%	(347 bps)	87.0%
Adj. EBITDA	\$ 2,279	\$ 1,091	109.0%	\$ 2,553	(10.7%)	\$ 9,813
Adj. EBITDA Margin	73.1%	72.1%	100 bps	79.0%	(584 bps)	77.8%
FFO	\$ 2,021	\$ 1,071	88.7%	\$ 1,988	1.6%	\$ 7,757
FFO Margin	64.8%	70.8%	(599 bps)	61.5%	332 bps	61.5%
AFFO	\$ 1,754	\$ 930	88.6%	\$ 1,788	(1.9%)	\$ 6,719
AFFO Margin	56.3%	61.5%	(523 bps)	55.3%	96 bps	53.3%
AFFO /Avg. CBFls	\$ 1.09	\$ 0.70	55.1%	\$ 1.11	(1.9%)	\$ 4.18

Operating Metrics

GLA (SQF)	65,477	46,808	39.9%	65,477	0.0%	65,577
Portfolio Occupancy	98.2%	98.4%	(17 bps)	98.8%	(55 bps)	98.2%
Mexico City Rental Income	\$ 966	\$ 625	54.7%	\$ 1,017	(4.9%)	\$ 3,906
Monterrey Rental Income	\$ 293	\$ 219	34.1%	\$ 308	(4.9%)	\$ 1,202
Guadalajara Rental Income	\$ 236	\$ 173	36.5%	\$ 434	(45.6%)	\$ 1,142
Tijuana Rental Income	\$ 332	\$ 206	61.1%	\$ 359	(7.4%)	\$ 1,357
Reynosa Rental Income	\$ 202	\$ 157	28.0%	\$ 219	(7.8%)	\$ 823
Ciudad Juarez Rental Income	\$ 414	\$ 132	214.6%	\$ 441	(6.2%)	\$ 1,703

Source: Company reports, Actinver Research.

For 2025, FIBRAPL guided for an FFO per CBFI in the range of US\$0.20-0.22, and an occupancy rate between 96.5% and 98.5%, and SG&A of US\$65 million. Our P\$1.258 2Q25E FFO per CBFI estimate at the P\$19.58 average exchange rate during the quarter is equal to an annualized FFO per CBFI of P\$5.03 and US\$0.257, above guidance, and would lead to a 1H25 FFO per CBFI of US\$0.125, also above guidance. **We recently initiated coverage on FIBRAPL with a PT of P\$86 per CBFI and an Outperform rating.**

FMTY 2Q25 Preview; remain Outperform, PT P\$16

For FMTY, we expect a 39.3% YoY revenue growth and a 3.4% QoQ growth. We expect the effect of the incorporation of their latest acquisition in Leon Guanajuato that is 100% leased to Mercado Libre and represents 4.7% of GLA, offsetting the impact of a weaker USD in the last couple of months. We expect a 220bps YoY NOI margin expansion to 91.9% and an adjusted EBITDA margin of 80.0%. We expect FFO to reach P\$658 and FFO margin to contract to 75.4% due to lower interest income amid the US\$105 million outflow at the end of March, related to the Leon Guanajuato acquisition mentioned before.

Our 2Q25 revenue estimates of P\$873mn, is 4% above consensus, while our adjusted EBITDA estimate of P\$698 is 3% above consensus; however, our 80.0% adj. EBITDA margin is in line with consensus.

Figure 47: FMTY 2Q25 and 2025 Preview

Income Statement (P\$mn)	2Q25E	2Q24A	Δ YoY	1Q25A	Δ QoQ	2025E
Revenues	\$ 873	\$ 626	39.3%	\$ 844	3.4%	\$ 3,415
Net Operating Income	\$ 802	\$ 562	42.8%	\$ 779	2.9%	\$ 3,132
NOI Margin	91.9%	89.7%	224 bps	92.3%	(43 bps)	91.7%
Adjusted EBITDA	\$ 698	\$ 514	36.0%	\$ 711	(1.8%)	\$ 2,860
Adj. EBITDA Margin	80.0%	82.0%	(197 bps)	84.3%	(428 bps)	83.7%
FFO	\$ 658	\$ 603	9.3%	\$ 671	(1.8%)	\$ 2,523
FFO Margin	75.4%	96.2%	(2,077 bps)	79.4%	(401 bps)	73.9%
AFFO	\$ 635	\$ 586	8.4%	\$ 654	(2.9%)	\$ 2,434
AFFO Margin	72.7%	93.5%	(2,078 bps)	77.4%	(472 bps)	71.3%
AFFO /Avg. CBFI	\$ 0.26	\$ 0.24	10.8%	\$ 0.27	(2.9%)	\$ 1.01

Operating Metrics

Industrial Revenues	\$ 629	\$ 435	44.6%	\$ 624	0.8%	\$ 2,490
Industrial GLA (M2)	1,760	1,519	15.8%	1,678	4.9%	1,765
Industrial Occupancy	98.4%	98.9%	(52 bps)	98.3%	8 bps	98.4%
Office Revenues	\$ 170	\$ 182	(6.6%)	\$ 210	(19.1%)	\$ 698
Retail Revenues	\$ 9	\$ 9	2.3%	\$ 10	(2.9%)	\$ 38

Source: Company reports, Actinver Research.

For 2025, FMTY guided for an AFFO per CBFI in the range of P\$1.083-1.095 based on an exchange rate during the first weeks of 2025 (P\$20.50-20.74), which would be equivalent to an annual AFFO per CBFI of US\$0.0528. Our P\$0.26 2Q25E AFFO per CBFI estimate at the P\$19.49 average exchange rate during the quarter is equal to an annualized AFFO per CBFI of US\$0.0538, 1.9% above guidance. **We recently initiated coverage on FMTY with a PT of P\$16 per CBFI and an Outperform rating.**

VESTA 2Q25 Preview; remain Outperform, PT P\$63

For VESTA, we expect a 7.0% YoY revenue growth and a 95.4% adjusted NOI margin, which excludes energy income and expenses, fairly in line with 1Q25 levels and above the 94.8% margin in 2Q24. We are forecasting an 85.1% adjusted EBITDA margin, steady on a sequential basis and a 230bps increase vs 2Q24 levels. We expect FFO to reach US\$46 million and FFO margin to remain stable QoQ at 67.8%.

Our 2Q25 revenue estimates of US\$65.3mn is 6% below consensus, while our NOI margin estimate of 95.4%, is above consensus expectations.

Figure 48: VESTA 2Q25 and 2025 Preview

Income Statement (US\$mn)	2Q25E	2Q24A	Δ YoY	1Q25A	Δ QoQ	2025E
Revenues	\$ 65	\$ 61	7.0%	\$ 64.9	0.6%	\$ 266
Adj. Net Operating Income	\$ 64	\$ 58	11.2%	\$ 62.1	3.6%	\$ 255
Adj. NOI Margin	95.4%	94.8%	58 bps	95.6%	(26 bps)	92.9%
Operating Profit	\$ 53	\$ 46	14.1%	\$ 54	(1.8%)	\$ 218
Operating Margin	78.6%	73.7%	491 bps	80.5%	(184 bps)	79.4%
Adj. EBITDA	\$ 56	\$ 50	10.6%	\$ 55	0.4%	\$ 228
Adj. EBITDA Margin	85.1%	82.3%	280 bps	85.2%	(12 bps)	82.8%
FFO	\$ 46	\$ 38	19.7%	\$ 45	0.6%	\$ 182
FFO Margin	67.8%	60.7%	718 bps	67.8%	1 bps	66.4%
FFO/Avg. Shares	\$ 0.05	\$ 0.04	23.6%	\$ 0.05	1.2%	\$ 0.22

Operating Metrics

Buildings	228	\$ 216	5.6%	\$ 228	0.0%	\$ 236
GLA (M2)	3,886	3,511	10.7%	3,828	1.5%	4,002
Occupancy	94%	95%	(1.3%)	93%	1.1%	94%

Source: Company reports, Actinver Research.

Vesta modified its 2025 guidance methodology to exclude energy revenues. Vesta guided for a revenue increase between 10-11% with a 94.5% adjusted NOI margin and an 83.5% adjusted EBITDA margin. In 1Q25, revenues excluding energy increased by 8.6%, and we are expecting a 7.0% increase this quarter, which would lead to a 7.8% revenue growth in 1H25, almost 3% below mid-point guidance. On the other hand, adjusted NOI and EBITDA margins in both quarters are expected to beat 2025E guidance by 100bps and 150bps respectively. **We recently initiated coverage on VESTA with a PT of P\$63 per share and an Outperform rating.**

FIBRAMQ 2Q25 Preview; remain Market Perform, PT P\$33

For FIBRAMQ, we expect a 20.1% revenue growth aided by a stronger USD vs 2Q24 and a 2.5% growth in industrial GLA. On a sequential basis, we expect a slight increase in revenues of 1.4% and occupancy to stay stable in both retail (93%) and industrial (94.5%) portfolios. On profitability, we are estimating an 82% NOI margin (a 120bps YoY increase), and an 81.4% adjusted EBITDA margin. We expect FFO to reach P\$743, and FFO margin to remain stable YoY at 57.5%.

Our 2Q25 revenue estimates of P\$1,293mn is in line with consensus of P\$1,297, while our EBITDA and FFO estimates of P\$1,052mn and P\$743mn are -0.8% and 2.0% below consensus.

Figure 49: FIBRAMQ 2Q25 and 2025 Preview

Income Statement (P\$mn)	2Q25E	2Q24A	Δ YoY	1Q25A	Δ QoQ	2025E
Revenues	\$ 1,293	\$ 1,077	20.1%	\$ 1,275	1.4%	\$ 4,934
Net Operating Income	\$ 1,060	\$ 870	21.8%	\$ 1,043	1.6%	\$ 4,039
NOI Margin	82.0%	80.8%	117 bps	81.8%	16 bps	81.9%
Adj. EBITDA	\$ 1,052	\$ 886	18.9%	\$ 1,055	(0.3%)	\$ 3,889
Adj. EBITDA Margin	81.4%	82.2%	(84 bps)	82.8%	(141 bps)	78.8%
FFO	\$ 743	\$ 618	20.2%	\$ 735	1.1%	\$ 2,809
FFO Margin	57.5%	57.4%	6 bps	57.7%	(20 bps)	56.9%
AFFO	\$ 595	\$ 481	23.8%	\$ 603	(1.2%)	\$ 2,246
AFFO Margin	43.5%	42.0%	155 bps	44.7%	(118 bps)	43.0%
AFFO /Avg. CBFIs	\$ 0.75	\$ 0.61	21.6%	\$ 0.76	(1.2%)	\$ 2.82

Operating Metrics

Industrial Revenues	\$ 1,136	\$ 944	20.4%	\$ 1,128	0.7%	\$ 4,310
Industrial GLA (m2)	2,947	2,875	2.5%	2,947	0.0%	\$ 2,947
Industrial Occupancy	94.5%	97.6%	(310 bps)	94.7%	(20 bps)	94.5%
Rental Income	\$ 1,259	\$ 984	28.0%	\$ 1,181	6.6%	\$ 4,747
Retail GLA (m2)	431	430	0.2%	431	0.0%	\$ 431
Retail Occupancy	93.0%	92.1%	90 bps	93.0%	0 bps	93.0%

Source: Company reports, Actinver Research.

In 2025, FIBRAMQ has a record-low level of annual scheduled lease expirations in its Industrial portfolio, with lease roll-over comprising 11.4% of Industrial portfolio annualized base rents, and therefore the company anticipates lease renewals in its industrial portfolio to achieve weighted average positive leasing spreads of approximately 10%. FIBRAMQ guided for a FY25 AFFO in a range of between P\$2.95 and P\$3.05 per certificate, with an average exchange rate of P\$20.50, which equates to US\$0.144-US\$0.149 and an annual increase of between 1-5% in USD terms. Our P\$0.74 2Q25E AFFO per CBFi estimate at the P\$19.66 average exchange rate during the quarter is equal to an annualized AFFO per CBFi of P\$2.99 and US\$0.151, above guidance of US\$0.144-US\$0.149. **We recently initiated coverage on FIBRAMQ with a PT of P\$33 per CBFi and a Market Perform rating.**

Valuation: Methodologies, Key Assumptions

Our **Kimberly Clark** PT (P\$38) is derived from a DCF calculation, using a 11.2% WACC —we use a 12% cost of debt, an effective tax rate of 32.5%, a cost of equity of 16.6%, and a D/E ratio of 1.7—, accounting for the company's operations geographic breakdown.

Our **Chedraui** PT (P\$165) is derived from a DCF calculation, using an 11.1% WACC —we use a 12% cost of debt, an effective tax rate of 30.5%, a cost of equity of 11.5%, and a D/E ratio of 0.1—, accounting for the company's operations geographic breakdown.

Our **La Comer** PT (P\$44) is derived from a DCF calculation, using a 14.3% WACC —we use a cost of equity of 14.3%, and no debt in the company's structure—. Our valuation methodology reflects a higher cost of equity.

Our **Walmex** PT (P\$65) is derived from a DCF calculation, using a 14.8% WACC—we use a cost of equity of 14.8%, and no debt in the company's structure—, accounting for the company's operations geographic breakdown. Our valuation methodology reflects a higher cost of equity.

Our **Arca Continental** PT (P\$245) is derived from a DCF calculation, using a 12.4% WACC —we use a 7.5% cost of debt, an effective tax rate of 32.0%, a cost of equity of 14.1%, and a D/E ratio of 0.2—

Our **Cuervo** PT (P\$28) is derived from a DCF calculation, using a 8.3% WACC —we use a 9.0% cost of debt, an effective tax rate of 24.1%, a cost of equity of 8.8%, and a D/E ratio of 0.4—

Our **Bimbo** PT (P\$58) is derived from a DCF calculation, using a 9.1% WACC —we use a 8.8% cost of debt, an effective tax rate of 34%, a cost of equity of 12.1%, and a D/E ratio of 0.9—

Our **Gruma** PT (P\$380) is derived from a DCF calculation, using a 9.3% WACC —we use a 9.0% cost of debt, an effective tax rate of 35.3%, a cost of equity of 10.7%, and a D/E ratio of 0.4—

Our **FEMSA** PT (P\$224) is derived from a DCF calculation, using a 12.7% WACC —we use a 8.5% cost of debt, an effective tax rate of 36.7%, a cost of equity of 14.7%, and a D/E ratio of 0.3—

Our **KOF** PT (P\$205) is derived from a DCF calculation, using a 13.4% WACC —we use a 8.5% cost of debt, an effective tax rate of 29.6%, a cost of equity of 16.5%, and a D/E ratio of 0.4—

Our **Alsea** PT (P\$60) is derived from a DCF calculation, using a 11.8% WACC —we use a 11.0% cost of debt, an effective tax rate of 28%, a cost of equity of 17.6%, and a D/E ratio of 1.5—

Our **Liverpool** PT (P\$106) is derived from a DCF calculation, using a 16.3% WACC —we use a 12.0% cost of debt, an effective tax rate of 28.0%, a cost of equity of 18.3%, and a D/E ratio of 0.3—

Our **Genomma Lab** PT (P\$30) is derived from a DCF calculation, using a 14.3% WACC —we use a 12% cost of debt, an effective tax rate of 33%, a cost of equity of 17.1%, and a D/E ratio of 0.4—.

Our **Cemex** PT (P\$15.0) was determined through a blended valuation methodology consisting of: i) discounted cash flows (DCF) and ii) target multiple. For each method, an 80% and 20% weight, respectively, was applied. We are using a 14.8% cost of equity (Ke) based on Damodaran's model; 1.2 adjusted Beta; and a 6.0x target EV/EBITDA multiple

Our **GCC** PT (P\$247.0) was determined through a blended valuation methodology consisting of: i) discounted cash flows (DCF) and ii) target multiple. For each method, an 80% and 20% weight, respectively, was applied. We are using a 13.2% cost of equity (Ke) based on Damodaran's model; 1.2 adjusted Beta; and a 6.5x target EV/EBITDA multiple.

Our **ASUR** PT (P\$665.0) was determined through a blended valuation methodology consisting of: i) discounted cash flows (DCF) and ii) target multiple. For each method, an 70% and 30% weight, respectively, was applied. We are using a 12.6% cost of equity (Ke) based on Damodaran's model; a 1.0 adjusted Beta; and a 11.0x target EV/EBITDA multiple.

Our **GAP** PT (P\$470.0) was determined through a blended valuation methodology consisting of: i) discounted cash flows (DCF) and ii) target multiple. For each method, an 70% and 30% weight, respectively, was applied. We are using a 15.2% cost of equity (Ke) based on Damodaran's model; a 1.0 adjusted Beta; and a 13.5x target EV/EBITDA multiple.

Our **OMA** PT (P\$272.0) was determined through a blended valuation methodology consisting of: i) discounted cash flows (DCF) and ii) target multiple. For each method, an 70% and 30% weight, respectively, was applied. We are using a 14.7% cost of equity (Ke) based on Damodaran's model; a 1.0 adjusted Beta; and a 13.0x target EV/EBITDA multiple.

Our **VOLAR** PT (P\$12.0) was determined through a target EV/EBITDAR multiple analysis. We are using a target EV/EBITDAR multiple of 3.8x, based on the average multiples for international peers and applies a 20% discount. As a result, we obtained a 12M price target of P\$12.0 per share (or US\$6.2 per ADS), considering our FY2025 EBITDAR estimate of US\$972M.

Our **GMXT** PT (P\$36.0) was determined through a blended valuation methodology consisting of: i) discounted cash flows (DCF) and ii) target multiple. For each method, an 80% and 20% weight, respectively, was applied. We are using a 17.0% cost of equity (Ke) based on Damodaran's model; a 1.2 adjusted Beta; and a 7.0x target EV/EBITDA multiple.

Our **TRAXION** PT (P\$30.0) was determined through a blended valuation methodology consisting of: i) discounted cash flows (DCF) and ii) target multiple. For each method, an 80% and 20% weight, respectively, was applied. We are using a 16.9% cost of equity (Ke) based on Damodaran's model; a 1.2 adjusted Beta; and a 6.0x target EV/EBITDA multiple.

Our **ARA** PT (P\$3.9) was determined through a blended valuation methodology consisting of: i) discounted cash flows (DCF) and ii) target multiple. For each method, a 70% and 30% weight, respectively, was applied. We are using a 15.3% cost of equity (Ke) based on Damodaran's model; a 1.0 adjusted Beta; and a 5.0x target EV/EBITDA multiple.

Our **CADU** PT (P\$4.5) was determined through a blended valuation methodology consisting of: i) discounted cash flows (DCF) and ii) target multiple. For each method, an 80% and 20% weight, respectively, was applied. We are using a 15.3% cost of equity (Ke) based on Damodaran's model; a 1.0 adjusted Beta; and a we applied a 5.0x target EV/EBITDA.

Our **VINTE** PT (P\$47.0) was determined through a blended valuation methodology consisting of: i) discounted cash flows (DCF) and ii) target multiple. For each method, an 80% and 20% weight, respectively, was applied. We are using a 13.4% cost of equity (Ke) based on Damodaran's model; a 0.8 adjusted Beta; and a 8.5x target EV/EBITDA multiple.

Our **FIHO12** PT (P\$10) is derived from a DCF calculation, using an 11.2% WACC —we use a 7.5% cost of debt, a cost of equity of 12.4% and a D/E ratio of 0.3—.

Our **FINN13** PT (P\$5.50) is derived from a DCF calculation, using a 11.5% WACC —we use a 7.5% cost of debt, an effective tax rate of 32%, a cost of equity of 13.8% and a D/E ratio of 0.4—.

Our **HCITY** PT (P\$4.50) is derived from a DCF calculation, using a 10.3% WACC —we use a 7.3% cost of debt, an effective tax rate of 31.5%, a cost of equity of 12.9% and a D/E ratio of 0.5—.

Our **HOTEL** PT (P\$4) is derived from a DCF calculation, using a 9.7% WACC —we use a 8% cost of debt, an effective tax rate of 20%, a cost of equity of 11%, and a D/E ratio of 0.4—.

Our **FIBRAPL** PT (P\$86) is derived from a blended valuation of a DDM calculation, using a cost of equity of 9.8%, and debt financing of 22.9%, a NAV//share valuation, and an Implied NTM NOI valuation using an implied cap rate of 7.15%.

Our **FMTY** PT (P\$16) is derived from a blended valuation of a DDM calculation, using a cost of equity of 9.8%, and debt financing of 27%, a NAV//share valuation, and an Implied NTM NOI valuation using an implied cap rate of 7.2%.

Our **VESTA** PT (P\$63) is derived from a blended valuation of a DDM calculation, using a cost of equity of 9.5%, and debt financing of 19%, a NAV//share valuation, and an Implied NTM NOI valuation using an implied cap rate of 9.5%.

Our **FIBRAMQ12** PT (P\$33) is derived from a blended valuation of a DDM calculation, using a cost of equity of 9.3%, and debt financing of 34.1%, a NAV//share valuation, and an Implied NTM NOI valuation using an implied cap rate of 7.5%.

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