

# Mexico Equity Research: 3Q25 Preview

## MX Equity Research

October 14, 2025 | Earnings Preview

We are updating our estimates ahead of 3Q25 results

**A meaningful recovery is still pending;** soft conditions across most industries remain, with weather headwinds and FX impacting some companies. For yet another quarter, we forecast average margin contraction for our covered companies, a trend that seems to be lingering for the rest of the year.

**In Consumer, we are mostly lowering our PTs, -2% on a median basis, as we expect continued consumer softness in both Mexico and the U.S.;** FX is expected to be less of a factor YoY. Within **Consumer Discretionary**, we continue to prefer Alsea, as we see its formats as more resilient and healthy positioned in the midst of the consumer backdrop. In **food & bev**, weather headwinds and competition are expected to remain, while AC, KOF, FEMSA and Becle remain our Outperform ratings. In **Health & Personal Care**, we remain Market Perform in KCM, while we stick with our Outperform ratings in Walmex and Chedraui within **Supermarkets**, despite a more cautious view for the remainder of the year vs. our previous estimates. Despite the aforementioned headwinds in the space, we continue to see some valuations providing meaningful upside potential.

**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 US. We are downgrading **ASUR** to Market Perform (from Outperform), while our Market Perform ratings in OMA and GAP remain unchanged, and our Outperform ratings in **TRAXION** and **VOLAR** are reiterated.

**In the Cement sector, we continue to anticipate a challenging quarter yet with a significant recovery QoQ.** The company's efforts to optimize its asset portfolio are expected to partially mitigate the cement demand contraction. **In housing**, we expect total revenues in the sector to increase strongly, explained by **VINTE's** positive performance after JAVER's business consolidation. We downgrade ARA to Market Perform (from Outperform).

**Within our Real Estate coverage**, in **Industrial Real Estate** we forecast a slight decrease in profitability vs 2Q25, amid a less favorable FX and double-digit YoY 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 are expected to continue posting resilient results, with occupancy levels above historical averages; a weaker USD meanwhile is expected to impact most revenues of our coverage. Regarding **Hotels & Hospitality Real Estate**, we once again expect a challenging period considering ongoing slow demand trends and thus moderate growth, as well as a rising limited capacity to successfully pass on inflation costs via ADR while facing cost headwinds.

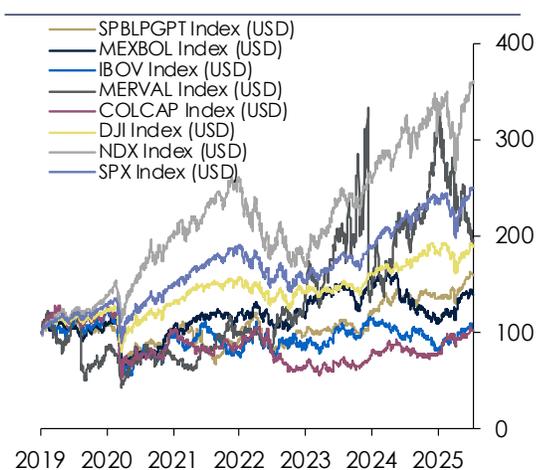
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Figure 1: Mexbol performance (10/9/25)



Source: Bloomberg, Actinver Research.

Figure 2: Relative indexes performance (Jan 19=100, 10/9/25)



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	
<b>Transport Sector</b>												
ASUR	<b>Market Perform</b>	RO	9,374.9	579.9	<b>642.0</b>	11%	4.5%	15%	8.8	9.5	12.8	15.4
GAP	<b>Market Perform</b>	RO	11,406.2	418.9	<b>469.0</b>	12%	3.6%	16%	13.7	11.4	22.1	19.2
OMA	<b>Market Perform</b>	RO	5,102.6	242.7	<b>280.0</b>	15%	3.5%	19%	11.7	10.4	19.0	16.6
						13%		17%	<b>11.4</b>	<b>10.4</b>	<b>18.0</b>	<b>17.1</b>
<b>Airlines</b>												
VOLAR	<b>Outperform</b>	RO	773.5	12.3	<b>16.0</b>	30%	0.0%	30%	3.3	3.1	5.7	-6.7
<b>Land Transportation - Logistics</b>												
GMXT	<b>Market Perform</b>	RO	8,383.5	35.6	<b>36.0</b>	1%	3.0%	4%	6.6	6.3	15.3	14.6
TRAXION	<b>Outperform</b>	RO	453.0	15.0	<b>25.0</b>	66%	0.0%	66%	3.9	3.9	12.9	11.3
						34%		35%	<b>5.3</b>	<b>5.1</b>	<b>14.1</b>	<b>13.0</b>
<b>Cement</b>												
CEMEX	<b>Outperform</b>	RO	13,260.0	17.0	<b>22.0</b>	30%	1.0%	31%	5.9	5.8	13.3	6.9
GCC	<b>Outperform</b>	RO	2,978.8	163.8	<b>218.0</b>	33%	1.0%	34%	4.8	5.0	8.3	9.1
						31%		32%	<b>5.3</b>	<b>5.4</b>	<b>10.8</b>	<b>8.0</b>
<b>Housing</b>												
ARA	<b>Market Perform</b>	RO	220	3.4	<b>4.1</b>	20%	0.0%	20%	4.1	4.0	6.0	6.3
CADU	<b>Outperform</b>	RO	53	3.3	<b>4.5</b>	37%	0.0%	37%	4.0	3.6	4.4	4.1
VINTE	<b>Outperform</b>	RO	460	31.3	<b>47.0</b>	50%	2.3%	53%	6.1	5.1	7.5	5.8
						36%		37%	<b>4.7</b>	<b>4.2</b>	<b>6.0</b>	<b>5.4</b>
<b>Food &amp; Bev</b>												
AC	<b>Outperform</b>	AH	17,100	178.2	<b>230.0</b>	29%	5.0%	34%	7.1	7.2	15.2	13.8
KOF	<b>Outperform</b>	AH	4,676	152.9	<b>188.0</b>	23%	6%	29%	6.9	7.0	13.6	13.1
FEMSA	<b>Outperform</b>	AH	20,164	173.9	<b>208.0</b>	20%	13%	33%	7.3	6.4	34.7	19.8
CUERVO	<b>Outperform</b>	AH	4,346	19.1	<b>27.0</b>	41%	3%	44%	8.7	8.1	12.3	10.8
BIMBO	<b>Market Perform</b>	AH	11,622	61.3	<b>65.0</b>	6%	1%	7%	7.1	7.0	22.8	25.0
GRUMA	<b>Market Perform</b>	AH	6,122	317.3	<b>378.0</b>	19%	0%	19%	6.6	6.0	11.4	11.0
						23%		28%	<b>7.3</b>	<b>7.0</b>	<b>18.3</b>	<b>15.6</b>
<b>Health &amp; Personal Care</b>												
LAB	<b>Restricted</b>	AH	1,062	17.8	<b>N/A</b>	NA	N/A	N/A	5.0	N/A	8.8	N/A
KIMBER	<b>Market Perform</b>	AH	2,960	36.7	<b>41.0</b>	12%	5%	17%	8.9	8.6	15.2	14.8
						12%		17%	<b>6.9</b>	<b>8.6</b>	<b>12.0</b>	<b>14.8</b>
<b>Supermarkets</b>												
CHDRAUI	<b>Outperform</b>	AH	7,626	139.2	<b>165.0</b>	19%	2%	20%	7.6	5.2	20.8	19.2
LACOMER	<b>Market Perform</b>	AH	1,070	40.6	<b>44.0</b>	8%	1%	9%	6.5	5.9	17.5	16.3
WALMEX	<b>Outperform</b>	AH	53,514	56.5	<b>63.0</b>	12%	3%	15%	10.2	9.7	19.0	19.8
						13%		15%	<b>8.1</b>	<b>6.9</b>	<b>19.1</b>	<b>18.4</b>
<b>Consumer Discretionary</b>												
ALSEA	<b>Outperform</b>	AH	2,043	54.1	<b>71.0</b>	31%	0%	31%	5.2	5.0	25.6	23.1
LIVEPOL	<b>Market Perform</b>	AH	1,024	89.0	<b>100.0</b>	12%	3%	15%	5.2	4.4	6.1	6.2
						22%		23%	<b>5.2</b>	<b>4.7</b>	<b>15.9</b>	<b>14.7</b>
<b>Real Estate - Industrials</b>												
FIBRAPL	<b>Outperform</b>	AH	5,961	71.3	<b>83.0</b>	16%	5.4%	22%	18.1	17.4	14.9	17.3
FMTY	<b>Outperform</b>	AH	1,762	13.7	<b>16.0</b>	17%	7.5%	24%	12.4	17.4	10.7	15.2
VESTA	<b>Outperform</b>	AH	2,219	47.7	<b>64.0</b>	34%	3.3%	37%	14.6	16.2	12.8	16.2
FIBRAMQ	<b>Market Perform</b>	AH	1,314	30.9	<b>33.0</b>	7%	6.7%	14%	11.7	10.7	9.2	8.8
FUNO	<b>Restricted</b>	AH	1,210	26.5	<b>N/A</b>	NA	N/A	N/A	11.1	N/A	11.2	N/A
NEXT	<b>Restricted</b>	AH	5,496	100.0	<b>N/A</b>	NA	N/A	N/A	0.0	N/A	N/A	N/A
						19%		24%	<b>11.3</b>	<b>15.4</b>	<b>11.8</b>	<b>14.4</b>
<b>Real Estate - Hotels &amp; Hospitality</b>												
FINN	<b>Outperform</b>	AH	195	4.7	<b>5.5</b>	17%	7.5%	24%	14.6	10.5	9.0	N/A
FIHO	<b>Market Perform</b>	AH	352	8.2	<b>9.0</b>	10%	8.0%	18%	7.5	6.8	6.4	11.9
HOTEL	<b>Market Perform</b>	AH	145	3.6	<b>4.0</b>	12%	0.0%	12%	6.9	6.9	9.5	6.9
HCITY	<b>Underperform</b>	AH	101	5.0	<b>4.9</b>	-2%	0.0%	-2%	8.5	8.5	N/A	N/A
						9%		13%	<b>9.4</b>	<b>8.2</b>	<b>8.3</b>	<b>9.4</b>

### 3Q25 Preview: Decelerating sales growth with margin contraction

Within our coverage —and considering VINTE as outlier given its inorganic growth—, we forecast a 6% YoY growth at the top line, coupled with a 4% YoY growth at the EBITDA level, both on a median basis. 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: 3Q25 Results expectations**  
(3Q25)

3Q25 Preview			
Sales YoY growth		EBITDA YoY growth	
FIBRAPL	33%	CADU	29%
TRAXION	24%	FIBRAPL	21%
GAP	19%	GMXT	20%
CADU	18%	HOTEL	18%
GMXT	18%	GAP	18%
HOTEL	15%	FMTY	16%
FMTY	15%	FINN	14%
FINN	15%	OMA	13%
OMA	13%	La Comer	12%
La Comer	12%	Becle	11%
VESTA	10%	CEMEX	10%
GCC	8%	VESTA	10%
Liverpool	8%	FIBRAMQ	7%
ARA	7%	FEMSA	6%
FEMSA	7%	ASUR	4%
FIBRAMQ	6%	FIHO	4%
FIHO	6%	Gruma	3%
Walmex	5%	ARA	2%
Asea	5%	KOF	1%
ASUR	4%	Chedraui	1%
KOF	4%	Walmex	0%
HCITY	2%	KCM	(1%)
AC	2%	Asea	(1%)
Chedraui	2%	TRAXION	(1%)
KCM	2%	AC	(1%)
CEMEX	2%	Bimbo	(2%)
Bimbo	2%	Liverpool	(4%)
Gruma	0%	GCC	(7%)
Becle	(0%)	HCITY	(18%)
VOLAR	(5%)	VOLAR	(22%)
Median	6%	Median	4%

Source: Company reports, Actinver Research.

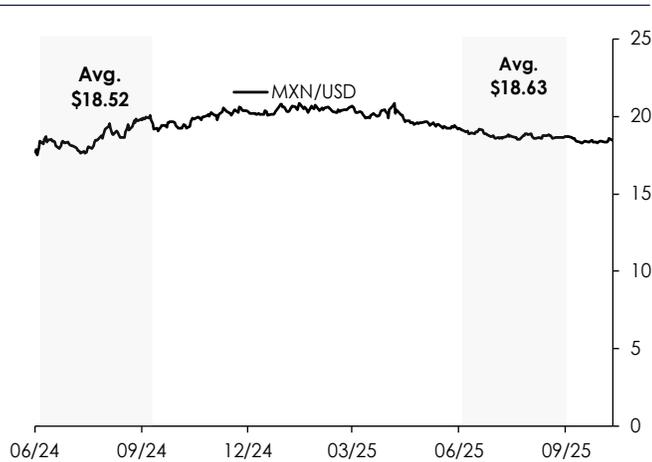
Overall, we forecast margin contractions across all sectors with the exception of Food & Bev —amid an expectedly solid performance of Becle yet with a lackluster expected growth of 2% at the top-line level across the sector—, and Housing. Consumer Discretionary and Land Transport are expected to post the most meaningful margin contractions, the former mostly impacted by Liverpool, and the latter by Traxion.

**Figure 4: Reporting Calendar**  
(3Q25)

Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	
<b>FIHO</b>					
Oct-20	Oct-21	Oct-22	Oct-23	Oct-24	
<b>GAP</b>	<b>GCC</b>	<b>ASUR</b>	<b>OMA</b>	<b>KOF (E)</b>	
<b>HCITY</b>	<b>CADU</b>	<b>LACOMER</b>	<b>HOTEL</b>		
	<b>LIVEPOL</b>	<b>ALSEA</b>	<b>KCM</b>		
	<b>CHDRAUI</b>	<b>GRUMA</b>	<b>AC</b>		
	<b>ARA</b>	<b>LAB</b>	<b>VESTA</b>		
	<b>VINTE</b>	<b>CUERVO</b>	<b>FIBRAMQ</b>		
		<b>FMTY</b>			
Oct-27	Oct-28	Oct-29	Oct-30		Oct-31
<b>VOLAR</b>	<b>CEMEX</b>				
<b>TRAXION</b>	<b>FINN</b>				
<b>FEMSA (E)</b>	<b>WALMEX</b>				
	<b>BIMBO</b>				
	<b>FIBRAPL</b>				

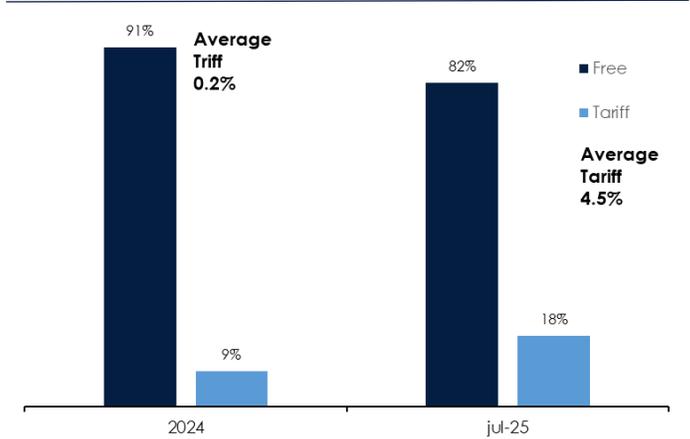
Source: Bloomberg, Company Reports, Actinver Research. (E) expected.

**Figure 5: FX**  
(USD/MXN, 13/10/25)



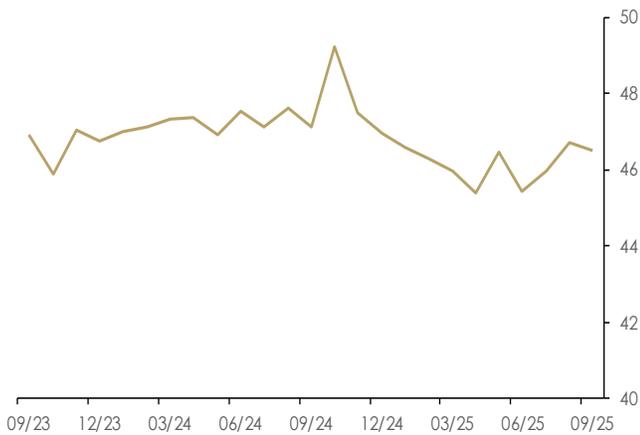
Source: Bloomberg, Actinver Research.

**Figure 6: MX exports to the U.S**  
(% of total imports, July 2025)



Source: U.S. Trade, Actinver Research.

**Figure 7: MX Consumer Confidence declining**  
(Pts, 30/09/2025)



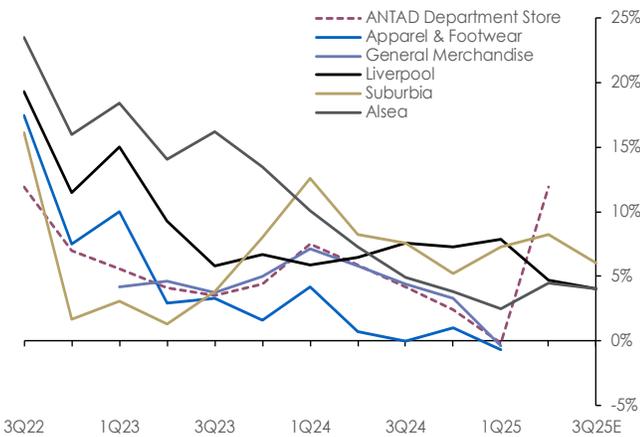
Source: Bloomberg, Actinver Research.

**Figure 8: US Consumer Confidence declining**  
(Pts, 30/09/2025)



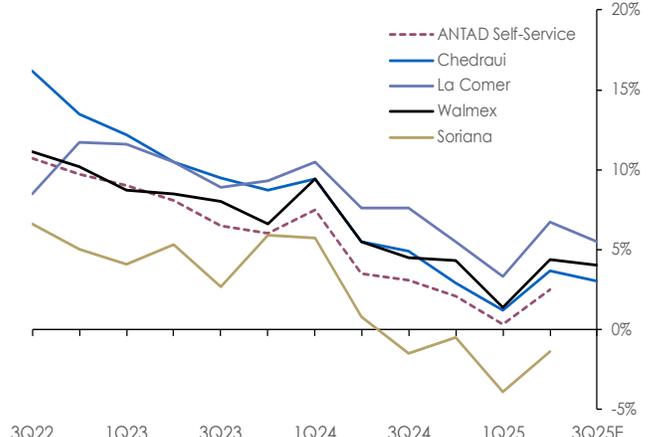
Source: Bloomberg, Actinver Research.

**Figure 9: SSS Discretionary Consumption**  
(%, 3Q25E)



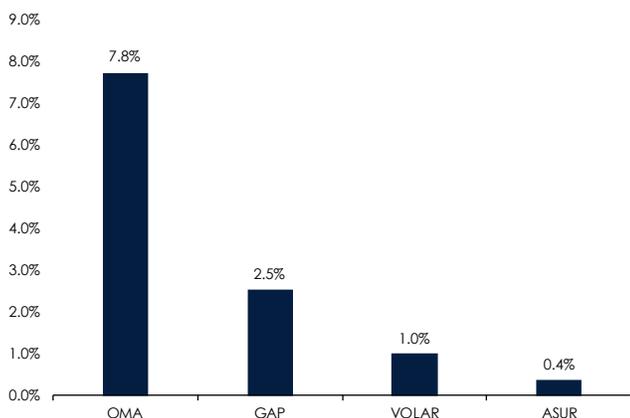
Source: Bloomberg, Actinver Research.

**Figure 10: SSS Supermarkets**  
(%, 3Q25E)



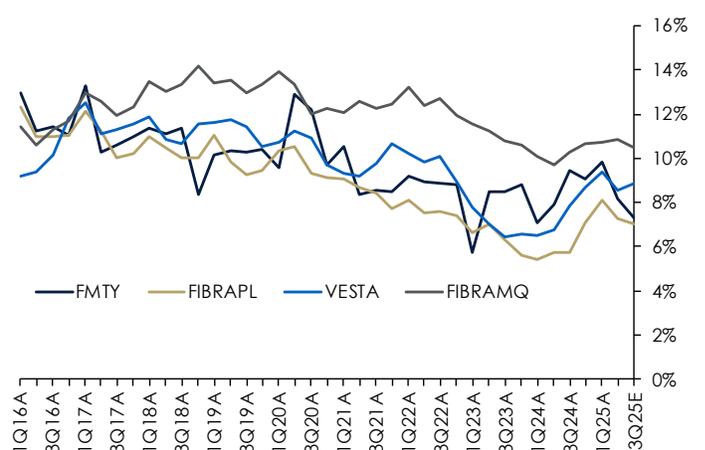
Source: Bloomberg, Actinver Research.

**Figure 11: Total PAX (YoY%)**  
(%, 3Q25)



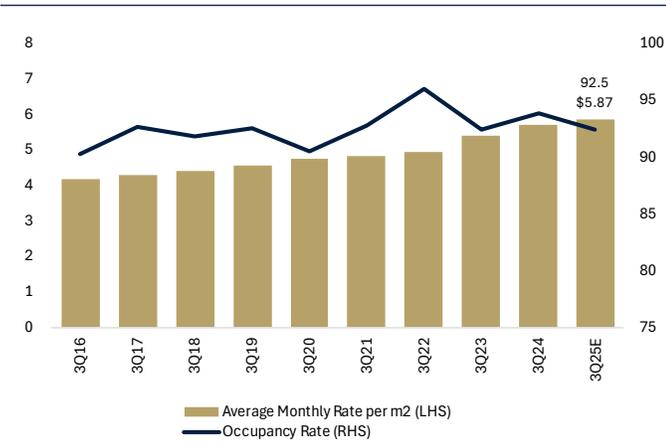
Source: Bloomberg, Actinver Research.

**Figure 12: Implicit Cap Rates**  
(%, 3Q25E)



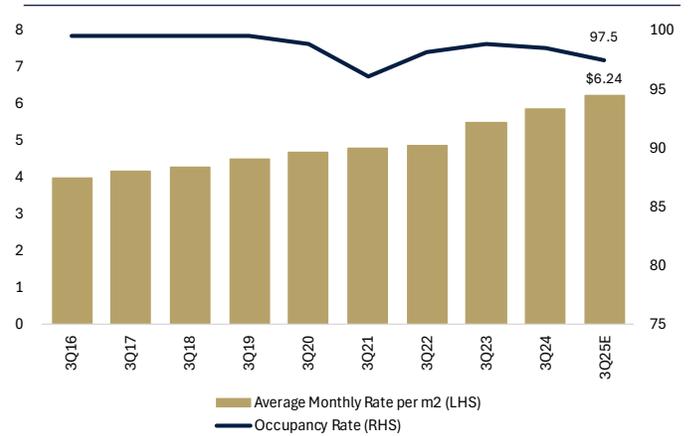
Source: Company Reports, Bloomberg Actinver Research.

**Figure 13: VESTA's Occupancy Rate, Avg. Monthly Rate per m2**



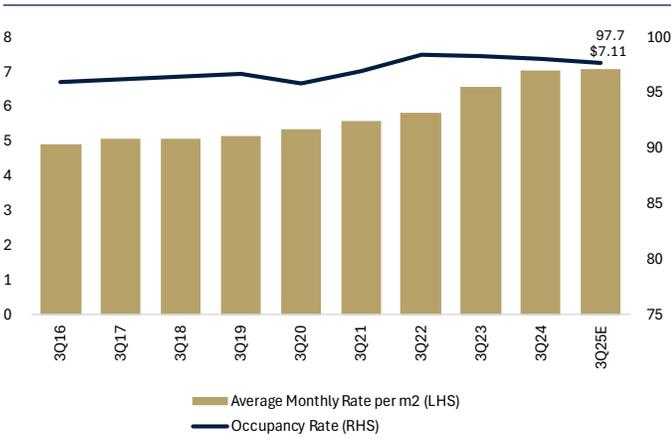
Source: Company Reports, Actinver Research.

**Figure 14: FMTY's Occupancy Rate, Avg. Monthly Rate per m2**



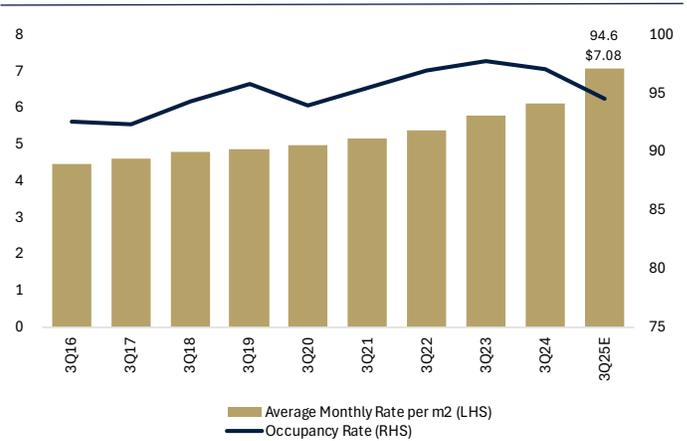
Source: Company Reports, Actinver Research.

**Figure 15: FIBRAPL's Occupancy Rate, Avg. Monthly Rate per m2**



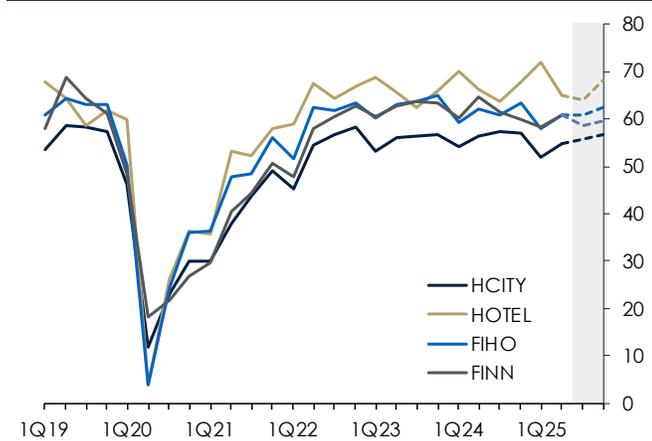
Source: Company Reports, Actinver Research.

**Figure 16: FIBRAMQ's Occupancy Rate, Avg. Monthly Rate per m2 (US\$, %)**



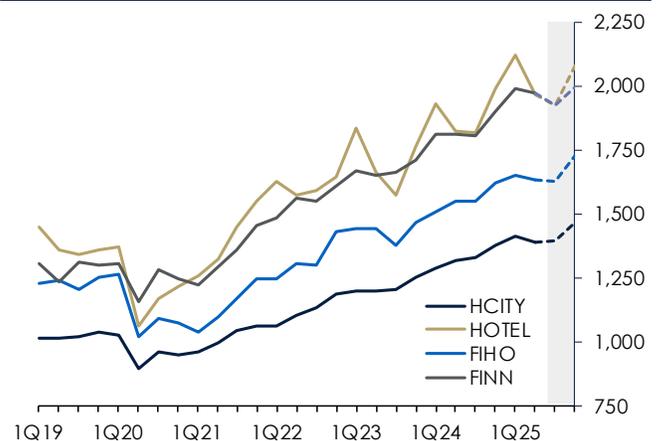
Source: Company Reports, Actinver Research.

**Figure 17: H&H Real Estate Occupancy Rate (% , 2Q25)**



Source: Company reports, Actinver Research.

**Figure 18: H&H Real Estate ADR (P\$, 2Q25)**



Source: Company reports, Actinver Research.

## Record Rainfall and Heat in Mexico

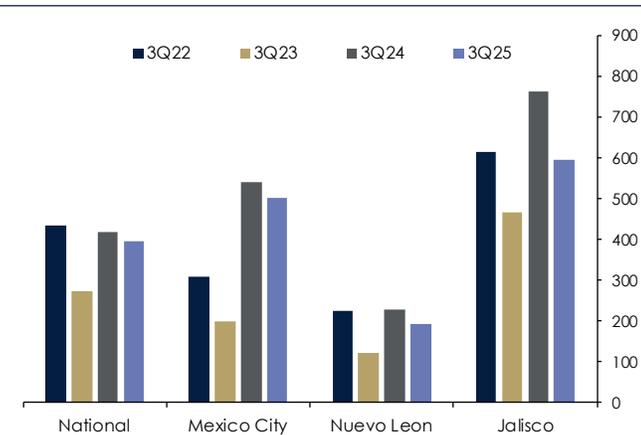
According to the CONAGUA (SMN), **June 2025 was the rainiest June in Mexico since records began in 1941**, with nationwide precipitation averaging **155.5 mm** versus a climatological norm of ~99.8 mm (1991–2020 baseline), a **+55% anomaly**. For context, Mexico's annual average is ~748 mm, meaning over **20% of a normal year's rainfall occurred in just one month**.

At the regional level, extremes were widespread. In **Mexico City**, several days recorded **50–80 mm of rainfall**, above the “extreme” threshold of 30-50 mm/day, while on **10 August** rainfall volumes reached ~24 million cubic meters —the **most intense single-day event in the Valley of Mexico since 1952**—. In **Nuevo León**, heavy rains forced repeated releases from La Boca dam and prompted hydrometeorological warnings during June tropical depressions, underscoring precipitation well above seasonal norms. **Jalisco** similarly endured recurrent heavy rainfall during the tropical storm season, with storms delivering significant precipitation across western Mexico.

**In parallel, Mexico faced elevated heat stress.** Northern states registered highs of 34-41 °C in August (~4-7 °C above average), while SMN/CONAGUA projected 40-45 °C peaks in interior regions. In Mexico City, spring heat waves drove highs of 30-35 °C, with **civil protection issuing a yellow alert on 20 May for afternoon temperatures of 30-32 °C**.

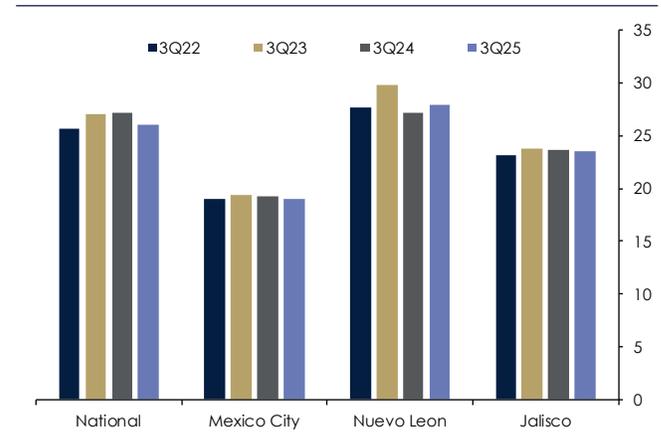
Together, these dual climate shocks —record flooding rains and extreme heat— strained infrastructure, disrupted logistics, and dampened consumer activity nationwide, creating additional operational headwinds for companies exposed to weather-sensitive demand.

**Figure 19: Precipitation in millimeters of rainfall**  
(mm, September 2025)



Source: CONAGUA, Actinver Research.

**Figure 20: Avg. monthly temperature**  
(C°, September 2025)



Source: CONAGUA, Actinver Research.

## Consumer— Consumer Discretionary

### Alsea 3Q25 Preview; remain Outperform, PT up P\$71 (from P\$65)

We are revising our 3Q25 estimates to incorporate margin pressure amid softer SSS performance across most regions. **Mexico** is expected to post healthy YoY growth despite a soft consumer environment, amid expected healthy results in the Starbucks, Domino's Pizza and Casual Dining formats. **Europe** is also expected to remain resilient, supported by results in Spain and FX tailwinds. In **South America**, we expect weaker conditions, with Argentina results weighing in the region.

We are expecting gross margin contraction along with lower operating and EBITDA margins, driven by higher coffee prices, FX headwinds, and weaker operating leverage in some countries. Compared to consensus, we are 1.9% lower on top line, while on profitability we are 90bps below.

Alsea is scheduled to report 3Q25 results on Wednesday, October 22nd (AMC).

Figure 21: Alsea 3Q25 and 2025 Preview

Income Statement (P\$m)	3Q25E	3Q24A	YoY	2Q25A	QoQ	2025E
<b>Revenues</b>	\$ 21,813	\$ 20,742	5.2%	\$ 21,474	1.6%	\$ 86,073
<b>Gross Profit</b>	\$ 14,651	\$ 14,112	3.8%	\$ 14,477	1.2%	\$ 57,940
Gross Margin	67.2%	68.0%	(87 bps)	67.4%	(25 bps)	67.3%
<b>Operating Profit</b>	\$ 1,737	\$ 1,904	(8.8%)	\$ 2,139	(18.8%)	\$ 7,555
Operating Margin	8.0%	9.2%	(121 bps)	10.0%	(200 bps)	8.8%
<b>EBITDA</b>	\$ 4,126	\$ 4,171	(1.1%)	\$ 4,615	(10.6%)	\$ 17,590
EBITDA Margin	18.9%	20.1%	(119 bps)	21.5%	(257 bps)	20.4%
<b>Majority Net Profit</b>	\$ 145	\$ 7	1,828.2%	\$ 1,108	(87.0%)	\$ 1,882
Majority Net margin	0.7%	0.04%	63 bps	5.16%	(450 bps)	2.2%
<b>EPS (maj.)</b>	\$ 0.18	\$ 0.01	1,851.3%	\$ 1.38	(87.0%)	\$ 2.34
<b>Segment Sales</b>						
<b>Total MX Sales</b>	\$ 11,475	\$ 10,679	7.5%	\$ 11,665	(1.6%)	\$ 46,271
MX SSS YoY	4.0%	4.9%	(90 bps)	4.5%	(50 bps)	3.9%
<b>Total Europe Sales</b>	\$ 6,865	\$ 6,373	7.7%	\$ 6,465	6.2%	\$ 26,110
Europe SSS YoY	3.5%	(2.1%)	560 bps	3.8%	(30 bps)	2.8%
<b>Total South AM Sales</b>	\$ 3,473	\$ 3,690	(5.9%)	\$ 3,344	3.9%	\$ 13,691
South AM SSS YoY	10.0%	43.7%	(3,370 bps)	8.4%	160 bps	12.8%

Source: Company reports, Actinver Research.

After reaffirming its **FY25 guidance** following 2Q25 results, Alsea continues expects 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 lowering our estimates, which are both now below company's guidance. On the other hand, we are lowering our Capex estimates for FY26-27, and raising our working capital estimates for FY27 onwards. **After our more upbeat long-term view, we are raising our PT to P\$71 (from P\$65), while reiterating our Outperform rating.**

## Liverpool 3Q25 Preview; remain Market Perform, PT down to P\$100 (from P\$104)

We remain cautious on Consumer Discretionary, especially on merchandise, and thus revise down our SSS expectations for both Liverpool and Suburbia. The absence of major promotional events and consumers waiting for 4Q25 seasonal sales, in our view, limits Liverpool's quarterly growth. We see Suburbia as slightly better positioned —amid wage increases and government benefits expected to partially aid consumption—, yet also lower our estimates for the format.

We expect margins to contract YoY, amid the impact of weaker of operating leverage and despite the contribution of other businesses (Financial and Real Estate). We thus forecast EBITDA margin of 14.5%, a 180bps YoY margin contraction. Our sales estimate is 1.1% above consensus, while our EBITDA margin is 20bps lower.

Liverpool is scheduled to report 3Q25 results on Tuesday , October 21 (AMC).

Figure 22: Liverpool 3Q25 and 2025 Preview

Income Statement (P\$m)	3Q25E	3Q24A	YoY	2Q25A	QoQ	2025E
<b>Revenues</b>	\$ 49,728	\$ 46,055	8.0%	\$ 56,424	(11.9%)	\$ 231,858
<b>Gross Profit</b>	\$ 20,327	\$ 19,241	5.6%	\$ 22,133	(8.2%)	\$ 91,730
Gross Margin	40.9%	41.8%	(90 bps)	39.2%	165 bps	39.6%
<b>Operating Profit</b>	\$ 5,781	\$ 6,045	(4.4%)	\$ 7,108	(18.7%)	\$ 30,376
Operating Margin	11.6%	13.1%	(150 bps)	12.6%	(97 bps)	13.1%
<b>EBITDA</b>	\$ 7,195	\$ 7,493	(4.0%)	\$ 8,625	(16.6%)	\$ 36,365
EBITDA Margin	14.5%	16.3%	(180 bps)	15.3%	(82 bps)	15.7%
<b>Majority Net Profit</b>	\$ 4,096	\$ 4,415	(7.2%)	\$ 3,295	24.3%	\$ 19,161
Majority Net Margin	8.2%	9.6%	(135 bps)	5.8%	240 bps	8.3%
<b>EPS (maj.)</b>	\$ 3.05	\$ 3.29	(7.2%)	\$ 2.45	24.3%	\$ 14.28
<b>Segment Sales</b>						
<b>Liverpool Boutiques &amp; Oth.</b>	\$37,579	\$ 35,196	6.8%	\$ 43,084	(12.8%)	\$177,088
Liverpool SSS YoY	4.0%	7.6%	(360 bps)	4.7%	(70 bps)	5.0%
<b>Suburbia</b>	\$5,352	\$ 4,949	8.1%	\$ 5,769	(7.2%)	\$25,645
Suburbia SSS YoY	6.0%	7.6%	(160 bps)	8.2%	(220 bps)	7.3%
<b>Financial Business income</b>	\$5,451	\$ 4,687	16.3%	\$ 5,486	(0.6%)	\$22,322
<b>Real Estate income</b>	\$1,346	\$1,224	10.0%	\$1,275	5.6%	\$5,345

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%. After revising our estimates we are now at the lower end of SSS guidance for both formats, while forecasting a 15.7% EBITDA margin for the year. CapEx guidance of P\$10-11 billion remains consistent with our model. **We reiterate our Market Perform rating, while lowering our PT to P\$100 (from P\$104) given our downwards revisions.**

## Consumer— Food & Bev

### AC 3Q25 Preview; PT down to P\$230 (from P\$245), remain Outperform

We are lowering our estimates across most segments, now expecting 2.1% YoY sales growth, reflecting weak consumption trends across key operating regions, alongside weather and FX headwinds. In Mexico, we forecast flat sales for the quarter, mainly due to a volume contraction offset by pricing growth YoY, amid record-breaking adverse weather conditions. In the U.S., we expect continued consumer softness along with FX headwinds, while South America continues to face macroeconomic headwinds, particularly in Argentina, leading to lower-than-previously-expected sales growth.

Given the pressure on operating leverage, we now forecast a 70bps EBITDA margin contraction, resulting in a 19.6% margin. We are lowering our EBITDA margin expectations for Mexico and South America, while projecting a slight expansion in the U.S. amid the company's initiatives to improve profitability in the country. Despite resilient affordability initiatives and disciplined pricing, weather headwinds and consumer softness is expected to remain the dominant theme this quarter. Our sales estimate is 2.4% below consensus, while our EBITDA margin estimate is 100bps lower.

The company is planned to report its 3Q25 results on Thursday, October 23th BMO.

Figure 23: AC 3Q25 and 2025 Preview

Income Statement (P\$m)	3Q25E	3Q24A	Δ YoY	2Q25A	Δ QoQ	2025E
<b>Revenues</b>	\$ 63,897	\$ 62,613	2.1%	\$ 63,427	0.7%	\$ 249,273
<b>Gross Profit</b>	\$ 29,733	\$ 29,166	1.9%	\$ 29,718	0.1%	\$ 117,008
Gross Margin	46.5%	46.6%	(5 bps)	46.9%	(32 bps)	46.9%
<b>Operating Profit</b>	\$ 10,047	\$ 10,266	(2.1%)	\$ 10,628	(5.5%)	\$ 39,565
Operating Margin	15.7%	16.4%	(67 bps)	16.8%	(103 bps)	15.9%
<b>EBITDA</b>	\$ 12,495	\$ 12,684	(1.5%)	\$ 13,155	(5.0%)	\$ 49,770
EBITDA Margin	19.6%	20.3%	(70 bps)	20.7%	(119 bps)	20.0%
<b>Majority Net Profit</b>	\$ 6,304	\$ 5,132	22.8%	\$ 5,467	15.3%	\$ 21,900
Majority Net Margin	9.9%	8.2%	167 bps	8.6%	125 bps	8.8%
<b>EPS (maj.)</b>	\$ 3.71	\$ 3.02	22.8%	\$ 3.22	15.3%	\$ 12.90
<b>Operating Metrics</b>						
<b>Total MX sales</b>	\$ 29,368	\$ 29,355	0.0%	\$ 29,422	(0.2%)	\$ 110,432
MX EBITDA margin	23.9%	25.3%	(140 bps)	24.6%	(76 bps)	22.9%
<b>Total US sales</b>	\$ 22,990	\$ 22,621	1.6%	\$ 23,885	(3.7%)	\$ 91,678
US EBITDA margin	16.2%	15.9%	36 bps	17.4%	(118 bps)	17.1%
<b>Total South Am sales</b>	\$ 10,923	\$ 10,636	2.7%	\$ 10,120	7.9%	\$ 45,962
South Am EBITDA margin	15.7%	15.7%	0 bps	17.3%	(154 bps)	19.4%

Source: Company reports, Actinver Research.

For FY25, management guided to high single-digit revenue growth in currency-neutral terms, with pricing, volume, and mix all contributing to consolidated performance. While we had anticipated a stronger second half, volume contractions in 3Q are expected to weigh on 4Q as well, and we thus remain below guidance. We are lowering our full-year revenue estimate by 1% and now forecast a 60bps EBITDA margin contraction for the year (vs. the company's flattish expectations). Amid our updated estimates and given the company's almost 40% sales exposure to weaker-than-expected USD-denominated revenues, we lower our PT to P\$230 (from P\$245), while reiterating our Outperform rating.

## Becle 3Q25 Preview; remain Outperform, PT down to P\$27 (from P\$29)

We are lowering our consolidated sales estimates to P\$10.9bn, implying flattish sales YoY, mainly reflecting expectedly continued softness, competitive pressure and less FX tailwinds, in the U.S. & Canada outweighing growth in Mexico and RoW. In the **U.S. & Canada**, we forecasted to increase 8.1% YoY, while we forecast a 13.9% YoY increase for the RoW.

**At the profitability level, we are leaving our EBITDA margin fairly unchanged at 21.5%**, amid agave tailwinds providing some relief to input costs, while geographic mix (higher Mexico contribution) is less favorable. Compared to consensus, our sales estimate is 1% above and our EBITDA margin estimate is 130bps higher.

The company recently announced the sale of its 21.3% stake in Lalo Spirits. While no transaction details were disclosed, management highlighted that the US\$20mn investment generated a strong return. We expect more color in the company's results release.

The company is scheduled to report its 3Q 2025 results on Wednesday, October 22th. AMC.

**Figure 24: Becle 3Q25 and 2025 Preview**

Income Statement (P\$m)	3Q25E	3Q24A	Δ YoY	2Q25A	Δ QoQ	2025E
<b>Revenues</b>	\$ 10,943	\$ 10,949	(0.0%)	\$ 11,462	(4.5%)	\$ 45,047
<b>Gross Profit</b>	\$ 5,972	\$ 5,811	2.8%	\$ 6,314	(5.4%)	\$ 24,968
Gross Margin	54.6%	53.1%	150 bps	55.1%	(51 bps)	55.4%
<b>Operating Profit</b>	\$ 2,057	\$ 1,824	12.8%	\$ 2,356	(12.7%)	\$ 8,772
Operating Margin	18.8%	16.7%	214 bps	20.6%	(175 bps)	19.5%
<b>EBITDA</b>	\$ 2,351	\$ 2,118	11.0%	\$ 2,687	(12.5%)	\$ 10,036
EBITDA Margin	21.5%	19.3%	214 bps	23.4%	(196 bps)	22.3%
<b>Majority Net Profit</b>	\$ 1,502	\$ 896	67.7%	\$ 2,003	(25.0%)	\$ 6,384
Majority Net Margin	13.7%	8.2%	554 bps	17.5%	(375 bps)	14.2%
<b>EPS (maj.)</b>	\$ 0.42	\$ 0.25	67.7%	\$ 0.56	(25.0%)	\$ 1.78
<b>Operating Metrics</b>						
<b>U.S. &amp; Canada sales</b>	\$ 6,406	\$ 6,852	(6.5%)	\$ 6,717	(4.6%)	\$ 25,645
<b>Mexico sales</b>	\$ 2,387	\$ 2,209	8.1%	\$ 2,868	(16.8%)	\$ 11,337
<b>RoW sales</b>	\$ 2,150	\$ 1,888	13.9%	\$ 1,877	14.6%	\$ 8,066

Source: Company reports, Actinver Research.

For 2025, Becle expects mid-single-digit net sales growth excluding FX volatility, with AMP at 20-22% of sales, more on the lower range. After updating our estimates, we are more conservative vs. top-line guidance, while we also lower our long-term sales estimates; **we are lowering our PT to P\$27 (from P\$29), while reiterating our Outperform rating.**

## Bimbo 3Q25 Preview; Market Perform rating, PT up to P\$65 (from P\$59)

We are lowering our 3Q25 estimates, now expecting consolidated revenues of P\$107.8bn, representing a 1.7% YoY increase. The adjustment mainly reflects a stronger MXN vs. the USD, a continued soft performance in **North America**, with a challenging competitive environment. On the other hand, 2H comps are expected to be easier in the region. In **Mexico**, we forecast a more resilient performance, with sales growing 4.0% YoY, supported by stable consumption. EAA is expected to remain solid, with 12.2% YoY growth, while for LatAm we forecast a healthy 4.3% YoY increase, though slightly below prior estimates due to FX estimates.

We continue to expect overall margin contraction, with EBITDA margin of 14.2% down 50bps YoY, mainly pressured by weaker operating leverage in **North America**. This is partially offset by higher sales in Mexico weighing more in consolidated results. Our sales estimate is in line with consensus, while our EBITDA margin is 40bps lower.

The company is planned to report its 3Q25 results on Tuesday, October 28th AMC.

Figure 25: Bimbo 3Q25 and 2025 Preview

Income Statement (P\$m)	3Q25E	3Q24A	Δ YoY	2Q25A	Δ QoQ	2025E
<b>Revenues</b>	\$ 107,840	\$ 106,046	1.7%	\$ 107,503	0.3%	\$ 427,686
<b>Gross Profit</b>	\$ 56,640	\$ 56,291	0.6%	\$ 56,725	(0.1%)	\$ 224,561
Gross Margin	52.5%	53.1%	(56 bps)	52.8%	(24 bps)	52.5%
<b>Operating Profit</b>	\$ 9,059	\$ 9,359	(3.2%)	\$ 8,479	6.8%	\$ 32,788
Operating Margin	8.4%	8.8%	(42 bps)	7.9%	51 bps	7.7%
<b>Adj. EBITDA</b>	\$ 15,342	\$ 15,640	(1.9%)	\$ 14,897	3.0%	\$ 58,119
EBITDA Margin	14.2%	14.7%	(52 bps)	13.9%	37 bps	13.6%
<b>Majority Net Profit</b>	\$ 3,138	\$ 3,695	(15.1%)	\$ 2,823	11.2%	\$ 10,624
Majority Net Margin	2.9%	3.5%	(57 bps)	2.6%	28 bps	2.5%
<b>EPS (maj.)</b>	\$ 0.73	\$ 0.84	(13.9%)	\$ 0.65	11.2%	\$ 2.46

### Operating Metrics

<b>Net Sales North America</b>	\$ 47,098	\$ 49,930	(5.7%)	\$ 49,124	(4.1%)	\$ 191,034
Adj. EBITDA margin NA	9.4%	9.5%	(10 bps)	9.0%	38 bps	8.6%
<b>Net Sales Mexico</b>	\$ 40,345	\$ 38,793	4.0%	\$ 38,475	4.9%	\$ 156,071
Adj. EBITDA margin MX	21.4%	21.9%	(50 bps)	20.3%	113 bps	20.6%
<b>Net Sales EAA</b>	\$ 13,371	\$ 11,913	12.2%	\$ 13,437	(0.5%)	\$ 52,432
Adj. EBITDA margin EAA	9.2%	10.0%	(80 bps)	10.3%	(107 bps)	9.3%
<b>Net Sales LatAm</b>	\$ 10,591	\$ 10,151	4.3%	\$ 10,849	(2.4%)	\$ 43,780
Adj. EBITDA margin Lat	10.0%	9.7%	30 bps	9.2%	72 bps	9.8%

Source: Company reports, Actinver Research.

While we reflect a more cautious view on FX for the year, our FY25 estimates are also reflecting a slightly better outlook on North America as the company's strategy partially offsets external headwinds, in our view. While our FX update is below the company's P\$19.75 forecast, we remain within top-line guidance of mid-single-digit growth, while we raise our margin estimates and are now in line with the company's guidance of flat-to-expanding FY25 margins. **Following these adjustments, we reiterate our Market Perform rating, while raising our PT to P\$65 (from P\$59).**

## Gruma 3Q25 Preview; Market Perform, PT down to P\$378 (from P\$380)

We are updating our estimates to reflect FX tailwinds from the MX operations and expected consumer softness in the U.S., leading to flattish top-line YoY. While we expect Gruma USA to improve sequentially vs. the higher declines in the previous 4 quarters, we expect the soft consumer environment in the country to offset other regions' growth; foodservice, which accounts for c.20% of U.S. sales, is expected to continue impacting results as the broad macro environment weighs on eat-out-of-home consumption. In other regions we are more constructive, with GIMSA providing FX tailwinds amid the strengthening of the MXN.

We are expecting a 60bps EBITDA margin expansion, despite higher sales in Mexico (with lower margins) 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 3% below consensus, while our EBITDA margin estimate is 60bps higher.

The company is planned to report its 3Q25 results on Wednesday, October 22nd. AMC.

Figure 26: Gruma 3Q25 and 2025 Preview

Income Statement (US\$mnn)	3Q25E	3Q24A	Δ YoY	2Q25A	Δ QoQ	2025E
<b>Revenues</b>	<b>\$ 1,625.8</b>	<b>\$ 1,623.4</b>	<b>0.1%</b>	<b>\$ 1,601</b>	<b>1.6%</b>	<b>\$ 6,380</b>
<b>Gross Profit</b>	<b>\$ 643</b>	<b>\$ 640</b>	<b>0.4%</b>	<b>\$ 631</b>	<b>1.9%</b>	<b>\$ 2,521</b>
Gross Margin	39.5%	39.4%	11 bps	39.4%	14 bps	39.5%
<b>Operating Profit</b>	<b>\$ 238</b>	<b>\$ 228</b>	<b>4.6%</b>	<b>\$ 230</b>	<b>3.8%</b>	<b>\$ 904</b>
Operating Margin	14.7%	14.0%	63 bps	14.4%	31 bps	14.2%
<b>EBITDA</b>	<b>\$ 297</b>	<b>\$ 288</b>	<b>3.2%</b>	<b>\$ 290</b>	<b>2.6%</b>	<b>\$ 1,147</b>
EBITDA Margin	18.3%	17.7%	54 bps	18.1%	19 bps	18.0%
<b>Majority Net Profit</b>	<b>\$ 146</b>	<b>\$ 129</b>	<b>13.7%</b>	<b>\$ 134</b>	<b>9.1%</b>	<b>\$ 552</b>
Majority Net Margin	9.0%	7.9%	107 bps	8.4%	62 bps	8.7%
<b>EPS (maj.)</b>	<b>\$ 0.42</b>	<b>\$ 0.35</b>	<b>17.5%</b>	<b>\$ 0.38</b>	<b>9.1%</b>	<b>\$ 1.57</b>
<b>Operating Metrics</b>						
<b>Net Sales Gruma USA</b>	<b>\$ 911</b>	<b>\$ 917</b>	<b>(0.7%)</b>	<b>\$ 876</b>	<b>4.0%</b>	<b>\$ 3,530</b>
USA EBITDA margin	21.3%	20.9%	40 bps	22.0%	(75 bps)	21.7%
<b>Net Sales GIMSA</b>	<b>\$ 433.1</b>	<b>\$ 427.5</b>	<b>1.3%</b>	<b>\$ 431</b>	<b>0.6%</b>	<b>\$ 1,735</b>
GIMSA EBITDA margin	12.1%	11.9%	21 bps	10.7%	143 bps	11.2%
<b>Net Sales Gruma Europe</b>	<b>\$ 119</b>	<b>\$ 118</b>	<b>0.7%</b>	<b>\$ 135</b>	<b>(12.3%)</b>	<b>\$ 476</b>
<b>Net Sales A&amp;O</b>	<b>\$ 69</b>	<b>\$ 68</b>	<b>1.6%</b>	<b>\$ 68</b>	<b>1.7%</b>	<b>\$ 270</b>
<b>Net Sales CAM</b>	<b>\$ 101</b>	<b>\$ 99</b>	<b>1.2%</b>	<b>\$ 97</b>	<b>4.1%</b>	<b>\$ 397</b>

Source: Company reports, Actinver Research.

**FY25 guidance:** consolidated volume and sales growth of low single digit and flat or growing slightly, respectively, with EBITDA margin expansion of 20-40bps. We remain more conservative on top-line growth —expecting low-single-digit contraction—, while forecasting a higher margin expansion (60bps). Amid our slight changes to our estimates, we are leaving our **Market Perform rating unchanged, while slightly lowering our PT to P\$378 (from P\$380).**

## KOF 3Q25 Preview; remain Outperform, PT down to P\$188 (from P\$200)

We are lowering our sales estimates across the different operating regions, reflecting continued weather disruptions in Mexico and a cautious consumer environment. We now forecast consolidated revenues to grow 3.7% YoY, below our prior estimates. In Mexico, we expect sales to decline 1.8% YoY, driven by volume contractions, while CAM is expected to perform better yet decelerating vs 1H25. By contrast, South America is expected to be more resilient, supported by higher growth rates due to expectedly positive volume and price performance.

At the consolidated level, **we expect an EBITDA margin of 19.%, representing a 60bps contraction YoY** and slightly below our previous estimates, reflecting expectedly weak operating leverage in Mexico and CAM, partially offset by fairly stable margins in South America. *Our sales estimate is 1.7% below consensus, while our EBITDA margin estimate are is 30bps below consensus.*

Figure 27: KOF 3Q25 and 2025 Preview

Income Statement (P\$m)	3Q25E	3Q24A	Δ YoY	2Q25A	Δ QoQ	2025E
<b>Revenues</b>	<b>\$ 72,166</b>	<b>\$ 69,601</b>	<b>3.7%</b>	<b>\$ 72,917</b>	<b>(1.0%)</b>	<b>\$ 294,733</b>
<b>Gross Profit</b>	<b>\$ 33,006</b>	<b>\$ 32,094</b>	<b>2.8%</b>	<b>\$ 33,042</b>	<b>(0.1%)</b>	<b>\$ 135,310</b>
Gross Margin	45.7%	46.1%	(38 bps)	45.3%	42 bps	45.9%
<b>Operating Profit</b>	<b>\$ 9,780</b>	<b>\$ 9,638</b>	<b>1.5%</b>	<b>\$ 9,767</b>	<b>0.1%</b>	<b>\$ 41,202</b>
Operating Margin	13.6%	13.8%	(30 bps)	13.4%	16 bps	14.0%
<b>Adj. EBITDA</b>	<b>\$ 14,112</b>	<b>\$ 14,001</b>	<b>0.8%</b>	<b>\$ 13,388</b>	<b>5.4%</b>	<b>\$ 57,461</b>
EBITDA Margin	19.6%	20.1%	(56 bps)	18.4%	119 bps	19.5%
<b>Majority Net Profit</b>	<b>\$ 5,990</b>	<b>\$ 5,858</b>	<b>2.2%</b>	<b>\$ 5,312</b>	<b>12.8%</b>	<b>\$ 24,492</b>
Majority Net Margin	8.3%	8.4%	(12 bps)	7.3%	101 bps	8.3%
<b>EPS (maj.)</b>	<b>\$ 0.36</b>	<b>\$ 0.35</b>	<b>2.2%</b>	<b>\$ 0.32</b>	<b>12.8%</b>	<b>\$ 1.46</b>
<b>Operating Metrics</b>						
<b>MX &amp; CAM Revenues</b>	<b>\$ 42,310</b>	<b>\$ 42,546</b>	<b>(0.6%)</b>	<b>\$ 45,306</b>	<b>(6.6%)</b>	<b>\$ 168,405</b>
MX & CAM EBITDA Margin	21.3%	22.1%	(80 bps)	19.7%	162 bps	20.9%
<b>South Am Revenues</b>	<b>\$ 29,856</b>	<b>\$ 27,056</b>	<b>10.4%</b>	<b>\$ 27,611</b>	<b>8.1%</b>	<b>\$ 126,329</b>
South Am EBITDA Margin	17.1%	17.0%	9 bps	16.2%	89 bps	17.6%

Source: Company reports, Actinver Research.

For both FY25-26 we are lowering our estimates for KOF, mostly in terms of top line, while we continue to expect a margin contraction for FY25. **After incorporating these adjustments, we reiterate our Outperform rating, while lowering our PT to P\$188 (from P\$200).**

## FEMSA 3Q25 Preview; remain Outperform, PT down to P\$208 (from P\$216)

We are lowering our top-line estimates, mainly for Proximity Americas, reflecting a more cautious view on OXXOs' SSS, impacted by the aforementioned headwinds and competitive pressure. In addition, KOF is expected to post weaker results vs our previous expectations. In Proximity Europe, we continue to expect FX tailwinds, although lower than in 1H25. In the Health segment, continued divestments in Mexico are expected to continue weighing on growth, while South America remains resilient.

At the consolidated level, we project sales growth of 6.5% YoY, with expected healthy results in Proximity and Health offset by weaker performance at Coca-Cola FEMSA. We forecast an EBITDA margin of 14.3%, implying a 10 bps contraction YoY, as continued gross margin expansion at OXXO is offset by SG&A pressures.

Relative to consensus, our sales estimate is 1.8% below, while our EBITDA margin is 10 bps below.

Figure 28: FEMSA 3Q25 and 2025 Preview

Income Statement (P\$mn)	3Q25E	2Q24A	Δ YoY	1Q25A	Δ QoQ	2025E
<b>Revenues</b>	\$ 211,687	\$ 198,745	6.5%	\$ 195,820	8.1%	\$ 838,128
<b>Gross Profit</b>	\$ 85,667	\$ 82,440	3.9%	\$ 78,918	8.6%	\$ 344,154
Gross Margin	40.5%	41.5%	(101 bps)	40.3%	17 bps	41.1%
<b>Operating Profit</b>	\$ 18,446	\$ 17,626	4.7%	\$ 13,565	36.0%	\$ 73,413
Operating Margin	8.7%	8.9%	(15 bps)	6.9%	179 bps	8.8%
<b>Adj. EBITDA</b>	\$ 30,217	\$ 28,614	5.6%	\$ 25,303	19.4%	\$ 120,569
EBITDA Margin	14.3%	14.4%	(12 bps)	12.9%	135 bps	14.4%
<b>Majority Net Profit</b>	\$ 9,524	\$ 12,590	(24.4%)	\$ 6,714	41.9%	\$ 30,443
Majority Net Margin	4.5%	6.3%	(184 bps)	3.4%	107 bps	3.6%
<b>EPS (maj.)</b>	\$ 0.55	\$ 0.71	(22.8%)	\$ 0.39	42.3%	\$ 1.76
<b>Operating Metrics</b>						
<b>Proximity Americas sales</b>	\$ 86,806	\$ 78,526	10.5%	\$ 74,886	15.9%	\$ 333,246
Proximity Americas SSS	1.9%	4.1%	(220 bps)	(1.8%)	370 bps	0.7%
Prox Am Unit Growth YoY	6.2%	7.3%	(111 bps)	6.7%	(45 bps)	5.7%
<b>Proximity Europe sales</b>	\$ 13,869	\$ 11,466	21.0%	\$ 12,909	7.4%	\$ 55,327
<b>Health sales</b>	\$ 20,916	\$ 18,894	10.7%	\$ 21,972	(4.8%)	\$ 85,947
<b>Fuel sales</b>	\$ 17,930	\$ 16,996	5.5%	\$ 15,237	17.7%	\$ 67,741
<b>Coca-Cola FEMSA sales</b>	\$ 72,166	\$ 69,456	3.9%	\$ 70,157	2.9%	\$ 294,733

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 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. After these revision, and mostly on the back of KOF's lower PT, we are lowering our FEMSA PT to P\$208 (from P\$216), while leaving our Outperform rating unchanged.

## Consumer— Health & Personal Care

### Kimberly-Clark de Mexico 3Q25 Preview; remain Market Perform, PT up to P\$41 (from P\$38)

We expect another sales growth of 2% YoY, reaching P\$13.4bn, amid a soft consumer environment affecting both consumer products and away from home. We anticipate continued weakness in both the Consumer and AFH segments, although improving vs the 2Q25 growth rate.

We foresee a slight FX tailwind, but still a meaningful drag from weaker operating leverage, expecting an EBITDA margin contraction of 70 bps, to 25.6% YoY, which remains within the company's 25–27% target range. Our sales estimate is slightly (0.8%) below consensus, and our EBITDA is 20bps lower.

The company is planned to report its 3Q25 results on Thursday October 23 AMC.

Figure 29: KCM 3Q25 and 2025 Preview

Income Statement (P\$mn)	3Q25E	3Q24A	YoY	2Q25A	QoQ	2025E
<b>Revenues</b>	\$ 13,415	\$ 13,155	2.0%	\$ 14,070	(4.7%)	\$ 55,440
<b>Gross Profit</b>	\$ 5,214	\$ 5,212	0.0%	\$ 5,376	(3.0%)	\$ 21,314
Gross Margin	38.9%	39.6%	(75 bps)	38.2%	66 bps	38.4%
<b>Operating Profit</b>	\$ 2,928	\$ 2,965	(1.2%)	\$ 3,046	(3.9%)	\$ 11,889
Operating Margin	21.8%	22.5%	(71 bps)	21.7%	18 bps	21.4%
<b>EBITDA</b>	\$ 3,438	\$ 3,465	(0.8%)	\$ 3,569	(3.7%)	\$ 13,988
EBITDA Margin	25.6%	26.3%	(71 bps)	25.4%	26 bps	25.2%
<b>Majority Net Profit</b>	\$ 1,894	\$ 1,824	3.8%	\$ 1,866	1.5%	\$ 7,511
Majority Net Margin	14.1%	13.9%	25 bps	13.3%	86 bps	13.5%
<b>EPS (maj.)</b>	\$ 0.63	\$ 0.60	4.9%	\$ 0.62	1.5%	\$ 2.48
<b>Segment sales</b>						
<b>Total Consumer</b>	\$ 11,839	\$ 11,722	1.0%	\$ 12,795	(7.5%)	\$ 49,797
<b>Exports</b>	\$ 1,576	\$ 1,432	10.0%	\$ 1,276	23.5%	\$ 5,643

Source: Company reports, Actinver Research.

For 2025, we expect a sales increase of 1.2% YoY, and an EBITDA margin of 25.2%. While our FY25 estimates are mostly unchanged, we are raising our medium-to-long term estimates, mostly at the margin level amid higher than previously expected FX tailwinds amid the MXN strength. We are also raising our working capital estimates towards a less cautious view in the long run. Following these adjustments, **we reiterate our Market Perform rating while raising our PT to P\$41 (from P\$38).**

## Consumer— Supermarkets

### Chedraui 3Q25 Preview; remain Outperform, down to P\$165 (from P\$175)

We revised our 3Q25 estimates to incorporate weaker-than-previously-expected trends in the U.S. business, where consumer sentiment has deteriorated amid concerns related to immigration noise, and where FX headwinds and a tough comparison vs. last year could further pressure results. In Mexico, we expect decelerating trends but a more resilient performance than in the U.S.; the region, nonetheless is expected to continue facing macro challenges. We estimate SSS growth of 3.0% in Mexico and -0.8% in the U.S., leading to consolidated top-line growth slightly below our prior expectations.

We expect consolidated EBITDA margin to contract slightly (10bps) YoY, as stable profitability in Mexico offsets weaker performance in the U.S. Despite near-term softness, we continue to see Chedraui as one of the best-positioned retailers in Mexico, supported by a strong balance sheet, efficient operations, and solid long-term growth prospects in both markets. Our sales estimate is 2.9% below consensus, while our EBITDA margin is 80bps lower.

Chedraui is scheduled to report 3Q25 results on Tuesday, October 21 (AMC).

Figure 30: Chedraui 3Q25 and 2025 Preview

Income Statement (P\$m)	3Q25E	3Q24A	YoY	2Q25A	QoQ	2025E
Revenues	\$ 73,339	\$ 71,886	2.0%	\$ 73,884	(0.7%)	\$ 299,384
Gross Profit	\$ 17,551	\$ 16,844	4.2%	\$ 17,834	(1.6%)	\$ 70,410
Gross Margin	23.9%	23.4%	50 bps	24.1%	(21 bps)	23.5%
Operating Profit	\$ 3,680	\$ 3,607	2.0%	\$ 4,248	(13.4%)	\$ 15,662
Operating Margin	5.0%	5.0%	0 bps	5.7%	(73 bps)	5.2%
EBITDA	\$ 5,960	\$ 5,914	0.8%	\$ 6,552	(9.0%)	\$ 25,321
EBITDA Margin	8.1%	8.2%	(10 bps)	8.9%	(74 bps)	8.5%
Majority Net Profit	\$ 1,572	\$ 1,457	7.9%	\$ 2,009	(21.7%)	\$ 6,997
Majority Net margin	2.1%	2.0%	12 bps	2.7%	(58 bps)	2.3%
EPS (maj.)	\$ 1.63	\$ 1.51	7.9%	\$ 2.08	(21.7%)	\$ 7.26
<b>Operating Metrics</b>						
Total MX Sales	\$ 34,610	\$ 32,083	7.9%	\$ 34,308	0.9%	\$ 141,356
MX SSS YoY	3.0%	4.9%	(190 bps)	3.7%	(70 bps)	3.3%
Total Stores Mexico	633	484	30.8%	586	8.0%	683
Total U.S. Sales	\$ 38,329	\$ 39,422	(2.8%)	\$ 39,576	(3.2%)	\$ 157,227
U.S. SSS YoY	(0.8%)	0.5%	(130 bps)	(0.3%)	(50 bps)	0.4%
Total Stores U.S.	386	382	1.0%	384	0.5%	388

Source: Company reports, Actinver Research.

For 2025, we expect total sales growth to reach 6.3% YoY, below the 7.5-8.5% guidance range. In Mexico, our new SSS estimates are below the company's 3.5-4.5% guidance. In the U.S., we also remain below the 2-3% SSS guidance, yet with a more cautious view vs our previous estimates. 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 both countries. For 2026 onwards, we lower our consolidated estimates on the back of a less favorable FX tailwind, while we forecast improved working capital management in the long run amid the RCDC consolidation. After these changes, we reiterate our Outperform rating, while lowering our PT to P\$165 (from P\$175).

## La Comer 3Q25 Preview; P\$44 PT remain Market Perform

We estimate total revenues of P\$11.9 bn, up 11.8% YoY, with SSS growth of 5.5%, reflecting the industrywide deceleration, yet with La Comer expected to remain above peers from a SSS level. We forecast an EBITDA margin of 10.6%, flattish YoY, as a healthy expansion in gross margin is offset by higher operating expenses, following recent trends. *Our sales and EBITDA margin estimates are fairly in line with consensus.*

La Comer is scheduled to report 3Q25 results on Tuesday, October 21 AMC.

**Figure 31: La Comer 3Q25 and 2025 Preview**

Income Statement (P\$m)	3Q25E	3Q24A	Δ YoY	2Q25A	Δ QoQ	2025E
<b>Revenues</b>	<b>\$ 11,933</b>	<b>\$ 10,623</b>	<b>11.8%</b>	<b>\$ 12,233</b>	<b>(2.9%)</b>	<b>\$ 47,898</b>
<b>Gross Profit</b>	<b>\$ 3,507</b>	<b>\$ 3,090</b>	<b>13.0%</b>	<b>\$ 3,515</b>	<b>(0.7%)</b>	<b>\$ 14,180</b>
<i>Gross Margin</i>	29.4%	29.1%	30 bps	28.7%	66 bps	29.6%
<b>Operating Profit</b>	<b>\$ 835</b>	<b>\$ 744</b>	<b>11.8%</b>	<b>\$ 1,026</b>	<b>(19.0%)</b>	<b>\$ 3,477</b>
<i>Operating Margin</i>	7.0%	7.0%	0 bps	8.4%	(139 bps)	7.3%
<b>EBITDA</b>	<b>\$ 1,265</b>	<b>\$ 1,126</b>	<b>11.8%</b>	<b>\$ 1,434</b>	<b>(12.2%)</b>	<b>\$ 5,123</b>
<i>EBITDA Margin</i>	10.6%	10.6%	0 bps	11.7%	(112 bps)	10.7%
<b>Majority Net Profit</b>	<b>\$ 663</b>	<b>\$ 584</b>	<b>12.9%</b>	<b>\$ 803</b>	<b>(17.9%)</b>	<b>\$ 2,698</b>
<i>Majority Net Margin</i>	5.6%	5.5%	5 bps	6.6%	(101 bps)	5.6%
<b>EPS (maj.)</b>	<b>\$ 0.61</b>	<b>\$ 0.54</b>	<b>12.9%</b>	<b>\$ 0.74</b>	<b>(17.9%)</b>	<b>\$ 2.48</b>
<b>Operating Metrics</b>						
<b>SSS YoY</b>	<b>6.0%</b>	<b>7.6%</b>	<b>(210 bps)</b>	<b>6.7%</b>	<b>(120 bps)</b>	<b>5.7%</b>
Total Stores	91	84	8.3%	89	2.2%	94

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\$4-4.5 billion, consistent with our projections. For the full year, we forecast SSS growth of 5.7%. As we leave our estimates mostly unchanged, **we reiterate our Market Perform rating and P\$44 PT.**

## Walmex 3Q25 Preview; reiterating our Outperform rating and P\$63 PT

We revised our 3Q25 estimates to incorporate softer-than-expected trends across both Mexico and Central America, slightly lowering our top-line assumptions. We are now expecting lower SSS growth in both regions of 4.0% and 2.9%, respectively.

We expect margin contraction during the quarter, as operating expenses are expected to remain elevated offsetting potential gross margin expansion. We forecast an EBITDA margin of 10.1%, representing a 50bps YoY contraction, as weaker operating leverage and continued wage inflation weigh on profitability, yet better than the 2Q25 negative surprise. Our top-line is 1.4% below consensus, while our EBITDA margin is 30bps lower.

Walmex is scheduled to report 3Q25 results on Tuesday, October 28th (AMC).

Figure 32: Walmex 3Q25 and 2025 Preview

Income Statement (P\$m)	3Q25E	3Q24A	Δ YoY	2Q25A	Δ QoQ	2025E
<b>Revenues</b>	\$ 242,410	\$ 230,194	5.3%	\$ 246,254	(1.6%)	\$ 1,019,740
<b>Gross Profit</b>	\$ 60,597	\$ 57,408	5.6%	\$ 59,406	2.0%	\$ 247,100
Gross Margin	25.0%	24.9%	6 bps	24.1%	87 bps	24.2%
<b>Operating Profit</b>	\$ 18,465	\$ 18,723	(1.4%)	\$ 17,267	6.9%	\$ 76,444
Operating Margin	7.6%	8.1%	(52 bps)	7.0%	61 bps	7.5%
<b>EBITDA</b>	\$ 24,499	\$ 24,455	0.2%	\$ 23,495	4.3%	\$ 101,136
EBITDA Margin	10.1%	10.6%	(52 bps)	9.5%	57 bps	9.9%
<b>Majority Net Profit</b>	\$ 12,327	\$ 12,934	(4.7%)	\$ 11,227	9.8%	\$ 49,721
Majority Net Margin	5.1%	5.6%	(53 bps)	4.6%	53 bps	4.9%
<b>EPS (maj.)</b>	\$ 0.71	\$ 0.74	(4.4%)	\$ 0.65	9.8%	\$ 2.86
<b>Operating Metrics</b>						
<b>Total MX Sales</b>	\$ 200,826	\$ 190,018	5.7%	\$ 202,883	(1.0%)	\$ 841,748
MX SSS YoY	4.0%	4.5%	(50 bps)	4.4%	(40 bps)	3.9%
Total Stores Mexico	3,231	3,065	5.4%	3,191	1.3%	3,310
<b>Total CAM Sales</b>	\$ 41,584	\$ 40,176	3.5%	\$ 43,371	(4.1%)	\$ 177,993
CAM SSS YoY	2.9%	3.7%	(80 bps)	4.0%	(110 bps)	3.6%
Total Stores CAM	938	912	2.9%	933	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. Our forecasts remain in line with the company's guidance for top line and gross margin expansion, supported by new business contributions, yet we are slightly more cautious on SG&A increase (double-digit vs. high-single-digit guidance). 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. **After updating our estimates, we reiterate our Outperform rating and P\$63 PT.**

## Cement

**Mixed results but with signs of recovery.** The company's efforts to optimize its asset portfolio and operating leverage will help to 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 presented a significant contraction in 2025. In August (latest figures), building permits decreased 11% YoY and -4% MoM, while housing starts decreased 6% YoY and -9% YoY.

The sector's total revenues in 3Q25 are projected to increase 3% YoY, while total EBITDA may rise 7% YoY, mainly explained by the company's efforts to implement cost control initiatives. CEMEX may post the highest EBITDA expansion with a 10% YoY gain (aligned with the company's estimates, which is considered a positive performance in 2H25). On the other hand, GCC's EBITDA is expected to drop by 7% 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. **Current prices offer an attractive potential upside for long-term investors, supported by appealing valuations. We reiterate our Outperform ratings for CEMEX and GCC.**

### Cemex 3Q25 Preview

**CEMEX (CX) is planning to report its 3Q25 results on Tuesday, October 28, BMO.** We project total revenues to increase by 2%, while EBITDA could advance a solid 10% YoY, reaching US\$822 million.

Our numbers have already incorporated recent sales of the Philippines, Guatemala, and the Dominican Republic. In Mexico, volumes continue to show weak performance, decreasing by nearly 5%, but improving QoQ (+2%). The lower volume still reflects contraction in spending linked to infrastructure projects. CX remains optimistic about a gradual recovery supported by the Mexican housing program policy and improvements on infrastructure investments.

In **EE.UU.**, we project total sales to decrease by 2% YoY, while EBITDA may result in a positive +4% YoY expansion. Despite the high interest rate level, which continues to impact cement volumes negatively (-2% YoY), the infrastructure and industrial sectors are partially offsetting this weak performance.

Figure 33: CEMEX 3Q25(US\$ M)

Income Statement (US\$mn)	3Q25E	3Q24A	Δ YoY	2Q25A	Δ QoQ
<b>Revenues</b>	<b>\$ 4,170</b>	<b>\$ 4,090</b>	<b>2.0%</b>	<b>\$ 4,126</b>	<b>1.1%</b>
<b>Gross Profit</b>	<b>\$ 1,343</b>	<b>\$ 1,224</b>	<b>9.7%</b>	<b>\$ 1,134</b>	<b>18.4%</b>
Gross Margin	32.2%	29.9%	227 bps	27.5%	472 bps
<b>Operating Profit</b>	<b>\$ 505</b>	<b>\$ 398</b>	<b>26.7%</b>	<b>\$ 421</b>	<b>19.8%</b>
Operating Margin	12.1%	9.7%	236 bps	10.2%	189 bps
<b>EBITDA</b>	<b>\$ 822</b>	<b>\$ 747</b>	<b>10.1%</b>	<b>\$ 823</b>	<b>(0.1%)</b>
EBITDA Margin	19.7%	18.3%	146 bps	20.0%	(23 bps)
<b>Majority Net Profit</b>	<b>\$ 275</b>	<b>\$ 406</b>	<b>(32.2%)</b>	<b>\$ 318</b>	<b>(13.6%)</b>
Majority Net Margin	6.6%	9.9%	(333 bps)	7.7%	(112 bps)
<b>EPS (maj.)</b>	<b>\$ 0.02</b>	<b>\$ 0.03</b>	<b>(32.2%)</b>	<b>\$ 0.02</b>	<b>(13.6%)</b>
<b>Operating Metrics</b>					
<b>US EBITDA</b>	<b>\$ 269</b>	<b>\$ 258</b>	<b>4.2%</b>	<b>\$ 190</b>	<b>41.7%</b>
US EBITDA margin	20.6%	19.3%	130 bps	14.5%	610 bps
<b>MX EBITDA</b>	<b>\$ 339</b>	<b>\$ 319</b>	<b>6.2%</b>	<b>\$ 308</b>	<b>10.0%</b>
MX EBITDA margin	29.9%	28.1%	180 bps	29.1%	82 bps

Source: Company Reports, Actinver Research

CEMEX's consolidated EBITDA margin in the quarter is expected to expand to 19.7% vs. 18.3% in 3Q24. According to our estimates, close to US\$80 million of savings would be reflected in this quarter, with a remaining US\$105 million approximately to be recognized during the 4Q25.

During the 2Q25 conference call, top management reiterated the company's 2025 guidance, expecting flat performance at the EBITDA level but with potential upside. In addition, CEMEX enhanced its 3-year savings program, increasing savings from US\$350mn to US\$400mn, with anticipated savings of nearly US\$200mn by 2025.

**We are increasing our 12M PT to P\$22.0/CPO from P\$19.0/CPO.** Our estimates consider a 3% annual sales growth from 2022-2027, with Mexico and the US contributing the most to this performance. In 2025, total sales may decrease 2% on a like-to-like basis (+0.3% vs. our previous estimate), while in 2026, they may advance 5% (+1% vs. our last estimate). In addition, considering CX's cost-saving initiatives, we anticipate a better EBITDA margin level, reaching 19.7% by the end of 2027, which could prove conservative. Total EBITDA may reach US\$3.0 Bn by the end of 2025 (+1% vs. our previous estimate) and US\$3.3Bn by the end of 2026 (+5% vs. our last estimate). Our current estimates are fairly conservative, considering the company's goal to optimize its portfolio assets and achieve additional cost savings.

**Figure 34: CEMEX Operating Estimates Summary (US\$ M)**

Operating Estimates Summary	2022	2023	2024	2025e	2026e	2027e	CAGR 22-27
P&L (US\$m)							
<b>Total Revenues</b>	<b>15,629</b>	<b>16,554</b>	<b>16,202</b>	<b>15,937</b>	<b>16,781</b>	<b>17,962</b>	<b>2.8%</b>
U.S.	5,038	5,338	5,194	5,024	5,191	5,571	2.0%
Mexico	3,843	5,060	4,881	4,313	4,333	4,684	4.0%
SAC	1,605	1,218	1,237	1,293	1,350	1,382	-2.9%
Europe	3,389	3,654	3,623	3,842	4,428	4,770	7.1%
Asia, Middle East and Africa	1,540	1,094	1,010	1,147	1,234	1,302	-3.3%
Others	214	191	257	319	245	253	3.4%
Cost of Sales	10,828	11,527	10,975	10,791	11,364	12,162	2.4%
Operating Expenses	3,275	3,748	3,657	3,364	3,476	3,711	2.5%
Other Income (Expense)	-471	-265	-16	-159	-127	-120	-23.9%
EBIT	1,099	1,849	1,885	1,624	1,814	1,968	12.4%
<b>EBITDA</b>	<b>2,694</b>	<b>3,149</b>	<b>3,079</b>	<b>3,030</b>	<b>3,283</b>	<b>3,543</b>	<b>5.6%</b>
EBITDA Margin	17.2%	19.0%	19.0%	19.0%	19.6%	19.7%	
U.S.	762	1,040	1,031	992	1,068	1,157	8.7%
Mexico	1,133	1,488	1,475	1,315	1,332	1,441	4.9%
SAC	382	229	234	243	252	258	-7.5%
Europe	425	534	509	581	682	735	11.6%
Asia, Middle East and Africa	245	135	128	180	193	203	-3.7%
Others	-253	-276	-298	-281	-244	-252	0.0%
Net Income	858	182	939	1,774	1,187	1,265	8.1%

Source: Company Reports, Actinver Research

## GCC 3Q25 Preview

**GCC will release its 3Q25 earnings on Tuesday, October 21, AMC.** We expect mixed results, mainly explained by a tough comparison base and 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.

**In 3Q25, total revenues are projected to increase by 8%**, mainly supported by a positive performance in the US market, which would compensate for lower sales in Mexico. In the US market, total revenues are projected to advance 12% YoY to US\$339 million as a result of a solid +17% YoY gain in ready mix volumes, which will compensate for a 1% drop in cement volumes, 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 5%, reflecting volume contractions due to delays in new projects in the industrial and mining sectors. The average selling price of cement in GCC markets is expected to increase 1% in domestic currencies (+7% YoY on average in ready mix prices).

**At the EBITDA level, we are anticipating a 7% YoY contraction, reaching US\$151 million**, with an implicit EBITDA margin of 35.1% (-567 bps), still negatively affected by higher fixed costs and low operating leverage. However, on a QoQ basis, total EBITDA gained 28%, with an implicit 253 bps expansion in its margin.

Figure 35: GCC 3Q25 (US\$ M)

Income Statement (US\$m)	3Q25E	3Q24A	Δ YoY	2Q25A	Δ QoQ
<b>Revenues</b>	<b>\$ 431</b>	<b>\$ 398</b>	<b>8.2%</b>	<b>\$ 364</b>	<b>18.3%</b>
<b>Gross Profit</b>	<b>\$ 160</b>	<b>\$ 166</b>	<b>(3.4%)</b>	<b>\$ 121</b>	<b>32.2%</b>
<i>Gross Margin</i>	37.2%	41.6%	(446 bps)	33.3%	391 bps
<b>Operating Profit</b>	<b>\$ 112</b>	<b>\$ 134</b>	<b>(16.3%)</b>	<b>\$ 89</b>	<b>25.8%</b>
<i>Operating Margin</i>	26.0%	33.7%	(761 bps)	24.5%	155 bps
<b>EBITDA</b>	<b>\$ 151</b>	<b>\$ 162</b>	<b>(6.9%)</b>	<b>\$ 118</b>	<b>27.5%</b>
<i>EBITDA Margin</i>	35.0%	40.7%	(567 bps)	32.5%	253 bps
<b>Majority Net Profit</b>	<b>\$ 97</b>	<b>\$ 107</b>	<b>(9.5%)</b>	<b>\$ 74</b>	<b>32.1%</b>
<i>Majority Net Margin</i>	22.5%	27.0%	(440 bps)	20.2%	235 bps
<b>EPS (maj.)</b>	<b>\$ 0.30</b>	<b>\$ 0.33</b>	<b>(9.7%)</b>	<b>\$ 0.22</b>	<b>31.8%</b>
<b>Operating Metrics</b>					
<b>US EBITDA</b>	<b>\$ 114</b>	<b>\$ 122</b>	<b>(6.5%)</b>	<b>\$ 101</b>	<b>13.0%</b>
<i>US EBITDA margin</i>	33.5%	40.3%	(677 bps)	36.9%	(341 bps)
<b>MX EBITDA</b>	<b>\$ 37</b>	<b>\$ 41</b>	<b>(8.0%)</b>	<b>\$ 18</b>	<b>110.0%</b>
<i>MX EBITDA margin</i>	40.6%	42.0%	(140 bps)	19.4%	2,124 bps

Source: Company Reports, Actinver Research

**We are increasing our 12M PT to P\$218.0 from P\$210.** Our revised estimates consider a 7% CAGR in total sales from 2021 to 2026. In 2025, we are anticipating total sales for close to US\$1.4 Bn, implying a +2% YoY (and also 2% above vs. our previous estimate). In 2026, we are expecting a 5% YoY gain (3% higher vs. our previous expectation), supported by volume recovery and a gradual ramp-up in the Odessa expansion plant. GCC's EBITDA margin is expected to remain close to 34.7% in 2025 (-1.9pp YoY) in line with our previous 34.7% margin estimate. In 2026, the EBITDA margin may expand gradually to 34.9%, reflecting GCC's operating leverage recovery (a level that could prove to be conservative), reaching US\$510 million.

**The US may continue as the main driver behind 2025 results**, mainly explained by a volume recovery (we are estimating a -0.1% YoY change, which compares positively to the 2% contraction in 2024). In contrast, volumes will continue under pressure in Mexico, anticipating an 8% contraction in sales.

**We reiterate our Outperform rating, supported by an attractive valuation with a 46% discount against international peers, considering our 2026 EV/EBITDA multiple of 4.9x.**

**Figure 36: GCC Operating Estimates Summary (US\$ M)**

Operating Estimates Summary	2021	2022	2023	2024	2025e	2026e	CAGR 21-26
P&L (US\$m, except EPS)							
<b>Total Revenues</b>	<b>1,039</b>	<b>1,169</b>	<b>1,364</b>	<b>1,367</b>	<b>1,391</b>	<b>1,461</b>	<b>7.1%</b>
EE.UU.	750	841	938	975	1,028	1,098	7.9%
Mexico	288	329	426	392	363	363	4.7%
Cost of Sales	707	804	861	849	899	932	5.7%
Operating Expenses	90	96	119	118	137	177	14.4%
EBIT	232	269	377	388	347	343	8.2%
<b>EBITDA</b>	<b>338</b>	<b>363</b>	<b>472</b>	<b>501</b>	<b>482</b>	<b>510</b>	<b>8.6%</b>
EBITDA Margin	32.5%	31.0%	34.6%	36.6%	34.7%	34.9%	
<b>EPS</b>	<b>0.5</b>	<b>0.6</b>	<b>0.9</b>	<b>1.0</b>	<b>0.9</b>	<b>0.4</b>	<b>-2.4%</b>

Source: Company Reports, Actinver Research

## Transport

**The Mexican transport sector would post another solid quarterly result** at the top line, maintaining a positive trend since the beginning of the year. However, the margin contraction continues in 3Q25, reflecting higher operating costs. Overall, airport groups could maintain a low double-digit EBITDA YoY growth, while land transport is in the mid-double-digit growth. In contrast, the airline sector (VOLAR) may experience a deep contraction.

Total air PAX during the quarter gained 4% YoY, slightly lower vs. the 2Q25 figures (+5%). This growth rate is aligned with our revised 4% YoY growth expectation in 2025 (previously +5%). The positive PAX path in 3Q25 is led by OMA (+8%) and GAP (+3%), while ASUR's PAX remained flat (same level as 2Q25). Within our coverage, for the three listed airport groups, we are estimating 0.4 pp. EBITDA margin contraction. For VOLAR, we estimate a contraction of 6.7 pp (improving QoQ). For TRAXION and GMXT, we are estimating that EBITDA margins would decrease by 3.8 pp and 0.5 pp, respectively. As a result, the EBITDA margin in the transport sector could decrease by 2.6 pp in 3Q25.

**We reiterate our positive outlook in the sector for the time being, remaining with TRAXION and VOLAR as our preferred names in the sector**, offering attractive potential upside for long-term investors. On the other hand, we are downgrading our recommendation in ASUR to Mkt Perform (from Outperform), while our Mkt Perform ratings are reiterated for GAP, OMA, and GMXT.

### ASUR 3Q25 Preview

**Total operating sales may grow 4% YoY, driven by a 5% YoY gain in aeronautical revenues.** This is mainly explained by higher average tariffs (+4% YoY) and a marginal increase in total PAX (+0.4%).

**The non-aeronautical revenues (34% of the total) could gain 2% YoY, supported by an implicit gain of 2% YoY in the non-aeronautical revenue per PAX.** On the other hand, total EBITDA is projected to reach P\$5.0 Bn, a 4% YoY gain, with an implicit 68.5% EBITDA margin (+28 bps vs. 3Q24 level). The main challenges on the cost front are increased employees (salaries), maintenance expenses, security, and concession fees. At the bottom line, we are projecting an 18% YoY contraction (an FX gain of P\$654 million positively impacted 3Q24), with an implicit 38.8% net margin.

Figure 37: ASUR 3Q25 Preview (P\$ M)

Income Statement (P\$mn)	3Q25e	3Q24A	Δ YoY	2Q25A	Δ QoQ
<b>Total Revenues</b>	<b>\$ 8,285</b>	<b>\$ 7,483</b>	<b>10.7%</b>	<b>\$ 8,715</b>	<b>(4.9%)</b>
<b>Operating Profit</b>	<b>\$ 4,290</b>	<b>\$ 4,097</b>	<b>4.7%</b>	<b>\$ 4,414</b>	<b>(2.8%)</b>
Operating Margin	51.8%	54.8%	(297 bps)	50.6%	113 bps
<b>EBITDA</b>	<b>\$ 4,896</b>	<b>\$ 4,699</b>	<b>4.2%</b>	<b>\$ 5,025</b>	<b>(2.6%)</b>
EBITDA Margin	59.1%	62.8%	(370 bps)	57.7%	144 bps
<b>Majority Net Profit</b>	<b>\$ 2,768</b>	<b>\$ 3,382</b>	<b>(18.2%)</b>	<b>\$ 2,145</b>	<b>29.0%</b>
Majority Net Margin	33.4%	45.2%	(1,179 bps)	24.6%	879 bps
<b>EPS (maj.)</b>	<b>\$ 9.23</b>	<b>\$ 11.27</b>	<b>(18.2%)</b>	<b>\$ 7.15</b>	<b>29.0%</b>

### Operating Metrics

Passengers ('000)	17,324	17,256	0.4%	17,737	(2.3%)
Aero. Weighted Average Rate (P\$)	\$ 273	\$ 262	4.1%	\$ 272	0.6%
<b>Total Operating Revenues</b>	<b>\$ 7,142</b>	<b>\$ 6,883</b>	<b>3.8%</b>	<b>\$ 7,432</b>	<b>(3.9%)</b>
Aeronautical	\$ 4,731	\$ 4,527	4.5%	\$ 4,816	(1.8%)
Non-Aeronautical	\$ 2,411	\$ 2,355	2.3%	\$ 2,616	(7.8%)
Adj. EBITDA Margin	68.5%	68.3%	28 bps	67.6%	94 bps

Source: Company Reports, Actinver Research

**We are updating our ASUR's 12M PT to P\$642.0 from P\$635.0, while we are downgrading our recommendation to Mkt Perform** (from Outperform), given a limited potential upside compared to the Mexbol Index. In our new estimates, total PAX may increase by 1% in 2025, still reflecting a negative sentiment toward immigration policies implemented in the US. On the other hand, total operating revenues and EBITDA should have 19% and 20% CAGRs in 2021-2026, respectively.

Total operating revenues in 2025 may increase by 7% YoY (-1% vs. our previous estimate). In the aeronautical front, total sales may gain 7% YoY to P\$19.8 Bn, while the non-aeronautical revenues would increase 8% YoY to P\$10.7 Bn, reflecting a more conservative outlook given the weak performance for another 12 months due to construction works at CUN's Terminal 2. The implicit aeronautical revenue per PAX and non-aeronautical revenue per PAX are estimated to rise 6% and 7%, respectively. At the EBITDA level, our new estimates are -1% compared to our previous figures, reaching a level close to P\$21.0 Bn, with an implicit EBITDA margin of 68.9% (a 72 bps contraction compared to 2024 levels).

**Given the more limited potential upside to our PT compared to the Mexbol Index, we are downgrading our rating to Mkt Perform** (from Outperform). ASUR's valuation for 2026 has a 3% discount against its local peers compared to its estimated 2026E EV/EBITDA multiple of 9.2x and a 20% discount vs. global companies. The implicit EV/EBITDA 2026 multiple to our PT is 10.0x.

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

Operating Estimates Summary	2021	2022	2023	2024	2025e	2026e	CAGR
<b>Passengers ('000)</b>	<b>49,353</b>	<b>66,340</b>	<b>70,561</b>	<b>71,319</b>	<b>71,894</b>	<b>74,095</b>	<b>10.7%</b>
Domestic	33,180	41,823	44,113	44,511	45,096	46,522	8.8%
International	16,172	24,517	26,448	26,808	26,797	27,573	14.3%
Weighted Average Rate (P\$)	191	212	216	261	276	284	10.4%
<b>P&amp;L (P\$m, expect EPS)</b>							
Total Revenues	18,785	25,314	25,822	31,333	34,664	36,723	18.2%
<b>Operating Revenues</b>	<b>15,638</b>	<b>22,621</b>	<b>24,519</b>	<b>28,484</b>	<b>30,480</b>	<b>32,152</b>	<b>19.7%</b>
Aeronautical	9,409	14,073	15,223	18,589	19,821	21,021	22.3%
Non-Aeronautical	6,230	8,549	9,296	9,895	10,659	11,131	15.6%
Costs & Expenses	10,127	11,332	10,578	13,813	16,099	17,104	14.0%
EBIT	8,658	13,982	15,244	17,520	18,565	19,619	22.7%
<b>EBITDA</b>	<b>10,638</b>	<b>16,041</b>	<b>17,313</b>	<b>19,843</b>	<b>21,014</b>	<b>22,140</b>	<b>20.1%</b>
Adj. Margin	68.0%	70.9%	70.6%	69.7%	68.9%	68.9%	
<b>EPS</b>	<b>19.9</b>	<b>30.9</b>	<b>34.0</b>	<b>45.2</b>	<b>37.7</b>	<b>40.3</b>	<b>19.2%</b>

Source: Company Reports, Actinver Research

## GAP 3Q25 Preview

The company will report on Monday, October 20, AMC. During the 3Q25, GAP's total passenger traffic (PAX) gained 3% YoY to 15.7 million users, reducing its growth rate path (+4% on average in 1H25).

**We project that total operating revenue may advance 19% YoY during 3Q25**, to P\$8.0 Bn, mainly explained by a 22% YoY gain in the aeronautical front (70% of the total, and reflecting a gradual improvement on aeronautical PAX tariffs which increased c. 19% YoY) and a 14% YoY rise in the non-aeronautical revenues.

**At the EBITDA level, we anticipate an 18% YoY gain to reach P\$5.3 Bn**, with an implicit 65.9% EBITDA margin, representing a 105 bps contraction compared to 3Q24. The projection for an EBITDA margin contraction reflects higher employee costs and security, as well as a fair comparative basis since in 3Q24, GAP started to consolidate the WTC operations. Lastly, the Net profit of P\$3.0 Bn could imply a 20% YoY gain during the quarter.

**Figure 39: GAP 3Q25 Preview (P\$ M)**

Income Statement (P\$m)	3Q25e	3Q24	Δ YoY	2Q25	Δ QoQ
<b>Total Revenues</b>	<b>\$ 10,715</b>	<b>\$ 8,233</b>	<b>30.2%</b>	<b>\$ 10,882</b>	<b>(1.5%)</b>
<b>Operating Profit</b>	<b>\$ 4,375</b>	<b>\$ 3,720</b>	<b>17.6%</b>	<b>\$ 4,578</b>	<b>(4.4%)</b>
Operating Margin	40.8%	45.2%	(436 bps)	42.1%	(124 bps)
<b>EBITDA</b>	<b>\$ 5,299</b>	<b>\$ 4,508</b>	<b>17.6%</b>	<b>\$ 5,503</b>	<b>(3.7%)</b>
EBITDA Margin	49.5%	54.8%	(530 bps)	50.6%	(112 bps)
<b>Majority Net Profit</b>	<b>\$ 2,994</b>	<b>\$ 2,480</b>	<b>20.7%</b>	<b>\$ 2,144</b>	<b>39.6%</b>
Majority Net Margin	27.9%	30.1%	(218 bps)	19.7%	824 bps
<b>EPS (maj.)</b>	<b>\$ 5.93</b>	<b>\$ 4.91</b>	<b>20.7%</b>	<b>\$ 4.24</b>	<b>39.6%</b>

#### Operating Metrics

Passengers ('000)	\$ 15,660	\$ 15,272	2.5%	\$ 15,879	(1.4%)
Aero. Weighted Average Rate (P\$)	\$ 344	\$ 303	13.5%	\$ 347	(0.9%)
<b>Total Operating Revenues</b>	<b>\$ 8,039</b>	<b>\$ 6,731</b>	<b>19.4%</b>	<b>\$ 8,206</b>	<b>(2.0%)</b>
Aeronautical	\$ 5,637	\$ 4,628	21.8%	\$ 5,763	(2.2%)
Non-Aeronautical	\$ 2,402	\$ 2,104	14.2%	\$ 2,443	(1.7%)
Adj. EBITDA Margin	65.9%	67.0%	(105 bps)	67.1%	(115 bps)

Source: Company Reports, Actinver Research

**We are reducing our GAP's 12M PT to P\$469.0 from P\$470.0 while we are reiterating our Market Perform rating.**

We are updating our model with a more moderate traffic performance than our previous estimates. For 2025, our PAX projection implies a 3% YoY growth (vs. our previous +5% expectation) after lower-than-expected PAX performance during the last months, reflecting still a challenging environment for the VFR market. In our estimates, total operating revenues and EBITDA may have 19% and 17% CAGRs in 2021-2026, respectively.

Total operating revenues in 2025 decreased by 1% compared to our previous estimates, primarily due to lower-than-expected PAX traffic performance in 2025, which resulted in an implicit +3% gain versus 2024 (below GAP's guidance of +4% to +6%). The non-aeronautical revenues are projected to increase a solid 26% YoY to P\$9.7 Bn, a +0.6% rise compared to our previous figures. The implicit aeronautical revenue per PAX may increase 19% YoY, while the non-aeronautical revenue per PAX should advance 22%, reflecting GAP's solid strategy to diversify its revenue mix. Non-aeronautical revenues may account for close to 29% of total operating revenues.

At the EBITDA level, our new estimate is practically flat compared to our previous figures in 2025, reaching P\$21.9 Bn, with an implicit 66.4% EBITDA margin, in line with GAP's 2025 guidance. In contrast, our 2026 EBITDA estimate was down 2%.

We reiterate our Market Perform rating for the time being. GAP trades at a 17% premium against its local peers in its 2026E EV/EBITDA multiple (at 10.7x). However, it has 6% discount compared to global companies, but it is still less attractive than OMA and ASUR's valuations.

**Figure 40: GAP Operating Estimates Summary (P\$ M)**

	2021	2022	2023	2024	2025e	2026e	CAGR
<b>Passengers ('000)</b>	<b>42,937</b>	<b>56,691</b>	<b>63,462</b>	<b>62,155</b>	<b>64,307</b>	<b>67,073</b>	<b>9.3%</b>
Domestic	25,805	32,417	36,371	34,442	36,421	38,606	8.4%
International	17,133	24,274	27,091	27,713	27,886	28,467	10.7%
Aero. Weighted Average Rate (	262	293	292	294	349	359	6.5%
P&L (P\$m, expect EPS)							
Total Revenues	19,015	27,380	33,224	33,614	43,815	46,143	19.4%
<b>Operating Revenues</b>	<b>15,646</b>	<b>22,534</b>	<b>25,433</b>	<b>26,782</b>	<b>33,124</b>	<b>35,438</b>	<b>17.8%</b>
Aeronautical	11,984	17,337	19,267	19,110	23,431	25,140	16.0%
Non-Aeronautical	3,662	5,197	6,168	7,672	9,693	10,298	23.0%
Costs & Expenses	10,174	13,619	18,117	18,774	25,616	26,470	21.1%
EBIT	8,857	13,814	15,139	15,051	18,271	19,673	17.3%
<b>EBITDA</b>	<b>10,908</b>	<b>16,128</b>	<b>17,684</b>	<b>18,112</b>	<b>21,992</b>	<b>23,667</b>	<b>16.8%</b>
Adj .Margin	69.7%	71.6%	69.5%	67.6%	66.4%	66.8%	
<b>EPS</b>	<b>12.0</b>	<b>18.5</b>	<b>19.3</b>	<b>18.3</b>	<b>23.5</b>	<b>26.7</b>	<b>17.5%</b>

Source: Company Reports, Actinver Research

### OMA 3Q25 Preview

OMA may announce its 3Q25 figures on October 23. **Total operating revenues are expected to increase by 14% YoY, driven by a 15% gain in the non-aeronautical segment**, which is expected to grow at a softer rate than the 1H25 period (+19% 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 9% YoY to 7.6 million, in line with the +10% growth YoY in the 1H25, being the airport group with the strongest performance in total PAX during 3Q25. As a result, we are projecting that aeronautical revenues could rise 13% YoY to P\$2.7 Bn, supported also by a 5% YoY gain in the aero-weighted average rate.

**On the other hand, Total EBITDA should increase 14% YoY in 3Q25 to P\$2.8Bn**, implying a one bp contraction in the adjusted EBITDA margin to 75.4%. Although cash costs would remain higher due to increases in personnel, maintenance, and security, OMA's operating efficiencies had proven to be resilient since the beginning of the year (total EBITDA increased +18% in 1H25). At the bottom line, our estimates consider an 11% YoY gain with an adjusted net margin of 41.5%.

**We are increasing our OMA's 12M PT to P\$280.0 from P\$272.0** after incorporating a better-than-expected total passenger (PAX) performance YTD. However, we are reiterating our Market Perform rating, considering a limited potential upside to our PT (compared to Mexbol return). If the share price contraction continues, we could evaluate changing our recommendation, considering a more appealing valuation (OMA's 2026E EV/EBITDA of 8.6x has a 16% discount against local peers).

**Figure 41: OMA 3Q25 Preview (P\$ M)**

Income Statement (P\$m)	3Q25e	3Q24	Δ YoY	2Q25	Δ QoQ	2025E
<b>Total Revenues</b>	<b>\$ 4,582</b>	<b>\$ 3,703</b>	<b>23.7%</b>	<b>\$ 4,353</b>	<b>5.2%</b>	<b>\$ 17,063</b>
<b>Operating Profit</b>	<b>\$ 2,497</b>	<b>\$ 2,168</b>	<b>15.2%</b>	<b>\$ 2,296</b>	<b>8.8%</b>	<b>\$ 9,356</b>
Operating Margin	54.5%	58.6%	(405 bps)	52.7%	176 bps	54.8%
<b>EBITDA</b>	<b>\$ 2,763</b>	<b>\$ 2,435</b>	<b>13.5%</b>	<b>\$ 2,564</b>	<b>7.7%</b>	<b>\$ 10,421</b>
EBITDA Margin	60.3%	65.7%	(545 bps)	58.9%	140 bps	61.1%
<b>Majority Net Profit</b>	<b>\$ 1,523</b>	<b>\$ 1,377</b>	<b>10.6%</b>	<b>\$ 1,335</b>	<b>14.0%</b>	<b>\$ 5,649</b>
Majority Net Margin	33.2%	37.2%	(396 bps)	30.7%	256 bps	33.1%
<b>EPS (maj.)</b>	<b>\$ 3.94</b>	<b>\$ 3.57</b>	<b>10.6%</b>	<b>\$ 3.46</b>	<b>14.0%</b>	<b>\$ 14.18</b>

**Operating Metrics**

Passengers ('000)	7,580	7,034	7.8%	7,201	5.3%	28,792
Aero. Weighted Average Rate (P\$)	\$ 360	\$ 343	4.8%	\$ 358	0.5%	\$ 360
<b>Total Operating Revenues</b>	<b>\$ 3,666</b>	<b>\$ 3,230</b>	<b>13.5%</b>	<b>\$ 3,438</b>	<b>6.6%</b>	<b>\$ 13,914</b>
Aeronautical	\$ 2,729	\$ 2,416	13.0%	\$ 2,579	5.8%	\$ 10,357
Non-Aeronautical	\$ 937	\$ 815	15.0%	\$ 858	9.2%	\$ 3,556
Adj. EBITDA Margin	75.4%	75.4%	(1 bps)	74.6%	78 bps	74.9%

Source: Company Reports, Actinver Research

In our new estimates, total PAX is expected to increase by 9% in 2025, surpassing our previous +8% PAX gain expectation and slightly above the company's guidance. We are still anticipating more moderate growth rates during the coming months (7% in 4Q25e), 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 18% and 19%, respectively, in 2021-2026.** Total operating revenues in 2025 were revised up by 1% compared to our previous estimates. Please note that our main changes were in the aeronautical front, where figures rose by 1% in 2025, reflecting a better environment than expected in total PAX. Our estimates by 2026, consider a 14% YoY gain in operating revenues (+15% in aeronautical revenues and +9% in the non-aeronautical front). Our projection in the aeronautical front includes a 5.5% expected increase in (real terms) in the aero-weighted average rate (in line with the company's expectation), to reflect the new approval of OMA's MDP.

**Figure 42: OMA Operating Estimates Summary (P\$ M)**

	2021	2022	2023	2024	2025e	2026e	CAGR
<b>Passengers ('000)</b>	<b>18,027</b>	<b>23,221</b>	<b>26,845</b>	<b>26,506</b>	<b>28,792</b>	<b>30,384</b>	<b>11.0%</b>
Domestic	15,725	20,507	23,557	22,724	24,511	25,726	10.3%
International	2,302	2,714	3,289	3,782	4,282	4,658	15.1%
<b>Aeronautical Revenue / Passenger (P\$)</b>	<b>292.8</b>	<b>303.8</b>	<b>332.7</b>	<b>344.7</b>	<b>359.7</b>	<b>393.2</b>	<b>6.1%</b>
<b>P&amp;L (P\$m, expect EPS)</b>							
Total Revenues	8,720	11,935	14,457	15,073	17,063	19,480	17.4%
<b>Operating Revenues</b>	<b>6,932</b>	<b>9,285</b>	<b>11,559</b>	<b>12,213</b>	<b>13,914</b>	<b>15,818</b>	<b>17.9%</b>
Aeronautical	5,278	7,056	8,932	9,137	10,357	11,947	17.8%
Non-Aeronautical	1,653	2,230	2,627	3,076	3,556	3,871	18.5%
Operating Costs & Expenses	3,357	4,081	3,740	4,111	4,848	5,516	10.4%
EBIT	4,109	6,064	8,067	8,083	9,356	10,815	21.4%
<b>EBITDA</b>	<b>5,109</b>	<b>7,088</b>	<b>9,057</b>	<b>9,069</b>	<b>10,421</b>	<b>11,918</b>	<b>18.5%</b>
Adj. Margin	73.7%	76.3%	78.4%	74.3%	74.9%	75.3%	
<b>EPS</b>	<b>7.17</b>	<b>9.74</b>	<b>12.58</b>	<b>12.37</b>	<b>14.18</b>	<b>16.66</b>	<b>18.4%</b>

## VOLAR 3Q25 Preview

**VOLAR will report its 3Q25 earnings on Monday, October 27, AMC.** Our estimates consider that total revenues may decrease 5% YoY to US\$768 million. A 10% YoY contraction in total revenue per capacity (TRASM) will negatively impact these results, declining to US\$8.5 cents. In contrast, ASMs increased by 5%, 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). On the other hand, total RPMs increased by 1%, resulting in a 3.0 percentage point load factor contraction to 84.4%. Yields in the quarter will end at US\$48.4, implying a 9% YoY drop, mainly explained by higher seat offers and more normalized loads.

**Total EBITDAR may decrease 22% YoY to US\$246M.** The implicit EBITDAR margin in 3Q25 would be close to 32.1%, in line with the company's guidance for the quarter, and also better than the 28.0% level in 2Q25 but still below the 38.7% in 3Q24, reflecting still higher costs per ASM exc-oil (+4%) and lower TRASMs. Our estimates consider a 10% YoY expansion in fuel costs, reflecting higher ASMs.

Figure 43: VOLAR 3Q25 (US\$M)

Income Statement (US\$mn)	3Q25e	3Q24	Δ YoY	3Q25A	Δ QoQ
<b>Total Revenues</b>	<b>\$ 768</b>	<b>\$ 813</b>	<b>(5.5%)</b>	<b>\$ 693</b>	<b>10.9%</b>
<b>Operating Profit</b>	<b>\$ 19</b>	<b>\$ 126</b>	<b>N.A.</b>	<b>(\$ 22)</b>	<b>(185.0%)</b>
Operating Margin	2.4%	15.5%	N.A.	(3.2%)	561 bps
<b>EBITDAR</b>	<b>\$ 246</b>	<b>\$ 315</b>	<b>(21.8%)</b>	<b>\$ 194</b>	<b>27.0%</b>
EBITDA Margin	32.1%	38.7%	(667 bps)	28.0%	408 bps
<b>Majority Net Profit</b>	<b>(\$ 32)</b>	<b>\$ 37</b>	<b>N.A.</b>	<b>(\$ 63)</b>	<b>(49.6%)</b>
Majority Net Margin	(4.1%)	4.6%	N.A.	(9.1%)	496 bps
<b>EPS (maj.)</b>	<b>(\$ 0.03)</b>	<b>\$ 0.03</b>	<b>N.A.</b>	<b>(\$ 0.05)</b>	<b>(49.6%)</b>
<b>Operating Metrics</b>					
RPMs (m)	7,650	7,574	1.0%	7,322	4.5%
ASMs (m)	9,067	8,669	4.6%	8,885	2.0%
Total Load Factor	84.4%	87.4%	(300 bps)	82.4%	196 bps
TRASM (US\$ cents)	\$ 8.47	\$ 9.38	(9.6%)	\$ 7.80	8.7%

Source: Company Reports, Actinver Research

Although we still anticipate a challenging environment in the short-term, we reiterate our **Outperform** rating supported by VOLAR's attractive valuation (2026 EV/EBITDAR of 2.2x) and our expectation of a gradual improvement in results during 2026. In addition, we are introducing our **PT of P\$16.0/ share**, which implies an attractive 28.4% potential upside.

Our estimates consider a gradual PAX recovery in the 4Q25, supported by the winter seasons, and a more dynamic environment in 2026.

**Total sales are expected to have a 9% CAGR in 2021-2026.** VOLAR's capacity, measured as Available Seats Miles (ASMs), should increase to 36,182 million in 2025, implying a 7% YoY gain (in line with VOLAR's 2025 guidance), while by 2026, we are expecting a similar growth rate (which could prove to be conservative). On the other hand, in the Revenue Per Mile (RPMs), we are anticipating a 3% expansion YoY in 2025 (+7% in 2026), while the load factor may reach 84.2% (same level expected in 2026). As a result, the implicit TRASM would decrease to US\$8.5 cents. In contrast, we are anticipating a +3% recovery in TRASM in 2026 to US\$8.7 cents. At the EBITDAR level, our estimate implies a 15% contraction YoY in 2025 with an implicit EBITDAR margin of 31.7% (slightly below the 32% margin guidance). For 2026, we are projecting a gradual recovery (+10%), with an EBITDA margin similar to 2025, which could prove to be conservative.

**Valuation.** Our valuation is based on a target EV/EBITDAR multiple analysis. The 2026EV/EBITDAR target multiple of 3.8x is based on the average multiples for international peers and applies a 25% discount. As a result, we obtained a price target of P\$16.0 per share (or US\$8.7 per ADS), considering our FY2026 EBITDAR estimate of US\$1,065 million.

**Figure 44: VOLAR Operating Estimates Summary (US\$ M)**

	2021	2022	2023	2024	2025e	2026e	CAGR 21-25
RPMs (m)	23,804	30,193	33,448	29,501	30,469	32,489	6.4%
ASMs (m)	28,098	35,280	38,888	33,988	36,182	38,568	6.5%
Total Load Factor	84.7%	85.6%	86.0%	86.8%	84.2%	84.2%	
Yield (US\$)	53.2	55.0	49.4	51.4	45.7	46.7	-2.6%
CASM (US\$ cents)	6.42	7.94	7.81	8.03	8.18	7.68	3.6%
CASM - exc. Fuel (US\$ cents)	4.25	4.26	4.81	5.40	5.48	5.16	4.0%
TRASM (US\$ cents)	7.83	8.07	8.38	9.24	8.47	8.71	2.2%
<i>P&amp;L (US\$m, expect EPS)</i>							
<b>Total Revenues</b>	<b>2,200</b>	<b>2,847</b>	<b>3,260</b>	<b>3,142</b>	<b>3,064</b>	<b>3,359</b>	<b>8.8%</b>
Passenger	2,132	2,739	3,124	3,010	2,923	3,200	8.5%
Cargo	-10	14	20	20	22	25	N.A.
Other Non Passenger Rev	67	106	136	132	141	159	18.9%
<b>Total Expenses</b>	<b>1,803</b>	<b>2,802</b>	<b>3,037</b>	<b>2,729</b>	<b>2,961</b>	<b>2,960</b>	<b>10.4%</b>
Fuel	609	1,299	1,165	894	978	969	9.7%
Landing, take-off and Other	296	380	504	492	532	583	14.5%
Personnel	240	284	387	411	417	520	16.7%
Sales, marketing and distribution	96	122	167	168	136	151	9.5%
Maintenance	96	99	103	100	117	127	5.7%
Other operating expenses	66	102	126	133	109	118	12.2%
Aircraft & engine v ar. lease expenses	84	124	103	135	211	212	20.4%
Depreciation	326	418	497	594	656	454	6.9%
Other	-10	-25	-15	-198	-196	-174	77.0%
EBIT	397	45	223	413	103	399	0.1%
<b>EBITDAR</b>	<b>807</b>	<b>587</b>	<b>823</b>	<b>1,142</b>	<b>971</b>	<b>1,065</b>	<b>5.7%</b>
Margin	36.7%	20.6%	25.2%	36.3%	31.7%	31.7%	
EPS	0.09	-0.07	0.01	0.11	-0.09	0.13	6.8%

Source: Company Reports, Actinver Research

## TRAXION 3Q25 Preview

TRAXION will release its 3Q25 earnings on Monday, October 27, AMC.

**We expect mixed results**, primarily due to Solistica consolidation (since July 2025), which is partially offsetting a slower consumption pace and a more cautious client outlook in the cargo division.

Transported km would decrease 4% YoY (but improving +2% QoQ), while the implicit tariff per kilometer may increase 5%. Total sales would increase +24% YoY to P\$9.4 Bn. We are projecting a 3% YoY drop in the Cargo segment. In contrast, in logistics, total revenues may increase to P\$4.4 Bn from P\$2.6 Bn, mainly explained by Solistica consolidation (contributing with c.40% of revenues). On the other hand, in the Employee transportation divisions, we are forecasting a 3% YoY gain.

At the operating level, we estimate a 1% YoY drop in EBITDA, reaching P\$1.4 Bn. Although we are expecting a positive top-line performance, Solistica's business has lower margins (c. 5%), while the rebalancing of cross-border operations in the cargo division may still negatively impact the quarter's results. The EBITDA margin is expected to contract to 14.7%, vs. the 18.5% level in 3Q24.

**Figure 45: TRAXION 3Q25 Preview (P\$M)**

Income Statement (P\$mn)	3Q25e	2Q24	Δ YoY	1Q25	Δ QoQ
<b>Total Revenues</b>	<b>\$ 9,365</b>	<b>\$ 7,529</b>	<b>24.4%</b>	<b>\$ 6,863</b>	<b>36.4%</b>
<b>Operating Profit</b>	<b>\$ 718</b>	<b>\$ 608</b>	<b>18.2%</b>	<b>\$ 547</b>	<b>31.3%</b>
Operating Margin	7.7%	8.1%	(40 bps)	8.0%	(30 bps)
<b>EBITDA</b>	<b>\$ 1,375</b>	<b>\$ 1,394</b>	<b>(1.4%)</b>	<b>\$ 1,204</b>	<b>14.2%</b>
EBITDA Margin	14.7%	18.5%	(384 bps)	17.5%	(286 bps)
<b>Majority Net Profit</b>	<b>\$ 214</b>	<b>\$ 95</b>	<b>124.1%</b>	<b>\$ 59</b>	<b>264.9%</b>
Majority Net Margin	2.3%	1.3%	101 bps	0.9%	143 bps
<b>EPS (maj.)</b>	<b>\$ 0.38</b>	<b>\$ 0.17</b>	<b>127.0%</b>	<b>\$ 0.10</b>	<b>264.9%</b>
<b>Operating Metrics</b>					
Average Motor Units	10,922	11,022	(0.9%)	10,865	0.5%
Transported km (K)	182,107	190,400	(4.4%)	178,400	2.1%
<b>Price per Km (P\$/km)</b>	<b>\$ 27.3</b>	<b>\$ 26.1</b>	<b>5.0%</b>	<b>\$ 26.9</b>	<b>1.6%</b>

Source: Company Reports, Actinver Research

## GMXT 3Q25 Preview

**Total revenues are expected to gain 13% in dollar terms** as a result of a 4% rise in load volume (17,283 mt-km) due to a gain of a 9% in the agricultural segment, which would partially offset the contraction of 3% 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 8% YoY. Total EBITDA is expected to gain 18% to US\$387 M, with an implicit 43.0% margin, a 179 bps expansion vs. the 3Q24 level. During this quarter, GMXT has a low comparison base, mainly explained by an 8% contraction in EBITDA during 3Q24, given higher costs related to an unprecedented number of migrants affecting normal operations.

**Delisting Process.** GMXT launched on September 22 the tender offer for the delisting of the company's shares in the Mexican Stock Exchange (BMV) and the RNV (Registro Nacional de Valores). The delisting offering price is P\$35.99 per share (our current rating on GMXT is Market Perform with a 12M PT of P\$36.0/share). Following this announcement, we recommend participating in the delisting process.

The tender offer is for 310 million shares, equivalent to 9.2% of GMXT's outstanding shares. Before the conclusion of this tender offer, GMEXICO owns c. 3,175 million shares of GMXT (75% of total), and GCARSO owns c. 666 million shares (16% of total). The tender offer will conclude on October 20, 2025.

**Figure 46: GMXT 3Q25 Preview (US\$M)**

<b>Income Statement (US\$mn)</b>	<b>3Q25e</b>	<b>3Q24A</b>	<b>Δ YoY</b>	<b>2Q25A</b>	<b>Δ QoQ</b>
<b>Total Revenues</b>	<b>\$ 901</b>	<b>\$ 800</b>	<b>12.6%</b>	<b>\$ 853</b>	<b>5.6%</b>
<b>Gross Profit</b>	<b>\$ 419</b>	<b>\$ 361</b>	<b>16.0%</b>	<b>\$ 407</b>	<b>3.0%</b>
<i>Gross Margin</i>	46.5%	45.1%	138 bps	47.7%	(116 bps)
<b>Operating Profit</b>	<b>\$ 265</b>	<b>\$ 216</b>	<b>22.8%</b>	<b>\$ 255</b>	<b>3.7%</b>
<i>Operating Margin</i>	29.4%	26.9%	244 bps	29.9%	(54 bps)
<b>EBITDA</b>	<b>\$ 387</b>	<b>\$ 330</b>	<b>17.5%</b>	<b>\$ 376</b>	<b>3.2%</b>
<i>EBITDA Margin</i>	43.0%	41.2%	179 bps	44.0%	(101 bps)
<b>Majority Net Profit</b>	<b>\$ 135</b>	<b>\$ 111</b>	<b>21.8%</b>	<b>\$ 143</b>	<b>(5.8%)</b>
<i>Majority Net Margin</i>	15.0%	13.8%	114 bps	16.8%	(181 bps)
<b>EPS (maj.)</b>	<b>\$ 0.03</b>	<b>\$ 0.03</b>	<b>21.8%</b>	<b>\$ 0.03</b>	<b>(5.8%)</b>
<b>Operating Metrics</b>					
Load Volume (Mt-Km)	17,283	16,577	4.3%	16,804	2.9%
Avg. Rate (US\$/Mt-Km)	0.05	0.05	8.0%	0.05	2.7%
Cost (US\$/Mt-Km)	0.03	0.03	5.3%	0.03	4.9%

## Housing

Total revenues in the sector are projected to increase strongly by 92% YoY, driven by VINTE's positive performance following JAVER's business consolidation at the end of 4Q24. In addition, total EBITDA will also have strong results.

VINTE will deliver the most robust results in the sector, supported by JAVER's business consolidation, increasing total sales to P\$4.4 Bn in 3Q25 vs. P\$1.0 Bn reported in 3Q24 and 20% above 2Q25. Total unit sales in the companies under coverage may reach 6,548 houses, which compares positively to the 3,276 level in 3Q24 and is 8% higher than the 6,052 titled homes sold in 2Q25. On the other hand, the average selling price is expected to decrease to P\$1.2 million, implying a 4% 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 for CADU (P\$4.5) and VINTE (P\$47.0) and reiterate our Outperform ratings. In contrast, although we are increasing our PT for ARA to P\$4.10 (From P\$3.9), we are downgrading our rating to Mkt Perform** due to limited potential upside to our 12M PT. These developers have an appealing valuation at current price levels, with an attractive discount against their historical levels.

### ARA 3Q25 Preview

ARA will report its 3Q25 results on Tuesday, October 21, after the market closes. We estimate that housing volume will advance by 3% YoY, reaching 1.5 thousand units, indicating a positive recovery on a YoY basis. The average housing selling price is expected to advance by 3% YoY to P\$1.3 million, maintaining a sales mix towards the middle and residential sector. 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 7% YoY to P\$1.9 Bn.**

We anticipate an 18% expansion in the other revenue row (land sales), mainly explained by a gradual recovery in land sales. At the EBITDA level, we are projecting a 2% YoY gain, with a margin close to 14.0% (implying a 43 bps contraction), reflecting still a lower cost absorption. The net income could decrease 6% YoY to P\$163 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.

Figure 47: ARA 3Q25 Preview (P\$M)

Income Statement (P\$mn)	3Q25E	3Q24A	Δ YoY	2Q25A	Δ QoQ
<b>Revenues</b>	<b>\$ 1,991</b>	<b>\$ 1,855</b>	<b>7.3%</b>	<b>\$ 2,075</b>	<b>(4.1%)</b>
<b>Gross Profit</b>	<b>\$ 550</b>	<b>\$ 497</b>	<b>10.7%</b>	<b>\$ 544</b>	<b>1.1%</b>
Gross Margin	27.6%	26.8%	84 bps	26.2%	142 bps
<b>Operating Profit</b>	<b>\$ 198</b>	<b>\$ 192</b>	<b>2.9%</b>	<b>\$ 197</b>	<b>0.3%</b>
Operating Margin	9.9%	10.4%	(43 bps)	9.5%	43 bps
<b>EBITDA</b>	<b>\$ 279</b>	<b>\$ 273</b>	<b>2.4%</b>	<b>\$ 288</b>	<b>(3.0%)</b>
EBITDA Margin	14.0%	14.7%	(67 bps)	13.9%	15 bps
<b>Majority Net Profit</b>	<b>\$ 163</b>	<b>\$ 173</b>	<b>(5.9%)</b>	<b>\$ 172</b>	<b>(5.0%)</b>
Majority Net Margin	8.2%	9.4%	(115 bps)	8.3%	(8 bps)
<b>EPS (maj.)</b>	<b>\$ 0.13</b>	<b>\$ 0.14</b>	<b>(5.6%)</b>	<b>\$ 0.14</b>	<b>(5.0%)</b>
<b>Operating Metrics</b>					
<b>Total Housing Volume</b>	<b>1,524</b>	<b>1,475</b>	<b>3.3%</b>	<b>1,613</b>	<b>(5.5%)</b>
<b>Average Selling Price ('000)</b>	<b>\$ 1,251</b>	<b>\$ 1,209</b>	<b>3.4%</b>	<b>\$ 1,236</b>	<b>1.2%</b>

Source: Company Reports, Actinver Research

**Although we are increasing our 12M PT to P\$4.10 / per share from P\$3.90 / share, we are downgrading our rating to Market Perform** from Outperform, given a limited potential upside compared to Mexbol N12M upside.

In 2025, we anticipate a 7% YoY gain in total revenues, which compares positively vs. the +6% YoY reported in 2024, mainly supported by a positive recovery in volumes (+2% YoY), while the average selling price are projected to increase by 5% YoY to P\$1.3 million. For 2026, our revenue estimate considers a +5% YoY gain, mainly explained by a 3% YoY increase in volume and a +3% YoY rise in the average selling price.

At the EBITDA level, we remain with conservative estimates, anticipating a 1% YoY rise in 2025, but with a more attractive +6% in 2026, reflecting a significant improvement in the cost absorption. However, we are projecting a gradual margin expansion with EBITDA margins of 13.8% in 2025 and 13.9% in 2026.

ARA has started new projects in Puebla, Veracruz, and Nayarit, which would support the continuity of results. Related to Acapulco projects, the gradual recovery may continue from the hit of Hurricane Otis (demand).

**Figure 48: ARA Operating Estimates Summary (P\$ M)**

	2020	2021	2022	2023	2024	2025e	2026e	CAGR 21-26
<b>Total Volume</b>	<b>6,520</b>	<b>6,476</b>	<b>6,293</b>	<b>5,573</b>	<b>5,749</b>	<b>5,855</b>	<b>6,017</b>	<b>-1.5%</b>
Avg Selling Price	806	945	1,053	1,156	1,185	1,245	1,276	6.2%
<b>Total Revenues</b>	<b>5,460</b>	<b>6,377</b>	<b>6,956</b>	<b>6,749</b>	<b>7,118</b>	<b>7,608</b>	<b>7,992</b>	<b>4.6%</b>
Housing Revenues	5,254	6,117	6,624	6,444	6,812	7,287	7,676	4.6%
Others	206	260	331	305	306	321	316	4.0%
EBIT	449	691	696	729	752	735	770	2.2%
<b>EBITDA</b>	<b>655</b>	<b>962</b>	<b>946</b>	<b>986</b>	<b>1,041</b>	<b>1,053</b>	<b>1,115</b>	<b>3.0%</b>
EBITDA Margin	12.0%	15.1%	13.6%	14.6%	14.6%	13.8%	13.9%	
Pre-Tax Profit	554	872	956	976	982	<del>908</del>	<del>881</del>	<del>0.2%</del>
<b>Net Profit</b>	<b>382</b>	<b>583</b>	<b>645</b>	<b>668</b>	<b>691</b>	<b>644</b>	<b>615</b>	<b>+1.1%</b>
<b>EPS</b>	<b>0.3</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>-1.8%</b>

Source: Company Reports, Actinver

## CADU 3Q25 Preview

CADU may report its 3Q25 figures on October 21 AMC. **Total revenues are projected to decrease 5% YoY to P\$1.1 Bn.** The housing sales (87% of total) would increase 5% YoY to P\$1.2 Bn, mainly explained by an 11% expansion in the average selling price, which would partially compensate for the 5% contraction in housing volumes. On the other hand, in the other revenue row, we are forecasting a positive performance, reaching P\$184 million, which compares positively vs. the P\$25 million reported in 3Q24, mainly explained by higher construction revenues during the quarter. CADU has advanced in the gradual opening of new middle and residential projects over the last quarters, and furthermore, having a more dynamic environment in the affordable housing level (increased INFONAVIT's mortgages), as a result, we are anticipating a better sales mix, which would result in better cost absorption.

**Total EBITDA is expected to increase 29% YoY to P\$197 million**, mainly explained by a low comparison base, but still lower than the P\$201 million reported in 2Q25. The EBITDA margin is projected to be 14.1% vs. the 13.0% level in 3Q24. The controlling net profit is expected to reach P\$64 million, which compares positively vs. the P\$33 million reported in 3Q24.

**In 2025, we are anticipating a gradual recovery.** For the time being, total revenues are projected to increase 2% YoY to P\$4.6 Bn. The housing volume is projected to decrease 12% to 2,987 units to be sold during the year. On the other hand, the average selling price may increase close to 22%, driving positive results in the housing segment. In contrast, for the other revenue row, we anticipate a more moderate performance, representing 12% of total sales (below the 16% 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 3% annual growth in 2025, with an EBITDA margin close to 16%, flat on a YoY basis.

Figure 49: CADU 3Q25 Preview (P\$M)

Income Statement (P\$mn)	3Q25E	3Q24A	Δ YoY	2Q25A	Δ QoQ
<b>Revenues</b>	<b>\$ 1,395</b>	<b>\$ 1,177</b>	<b>18.5%</b>	<b>\$ 963</b>	<b>44.9%</b>
<b>Gross Profit</b>	<b>\$ 230</b>	<b>\$ 292</b>	<b>(21.2%)</b>	<b>\$ 282</b>	<b>(18.5%)</b>
Gross Margin	16.5%	24.8%	(832 bps)	29.3%	(1,283 bps)
<b>Operating Profit</b>	<b>\$ 116</b>	<b>\$ 73</b>	<b>59.4%</b>	<b>\$ 114</b>	<b>1.6%</b>
Operating Margin	8.3%	6.2%	214 bps	11.9%	(355 bps)
<b>EBITDA</b>	<b>\$ 197</b>	<b>\$ 153</b>	<b>28.9%</b>	<b>\$ 201</b>	<b>(1.9%)</b>
EBITDA Margin	14.1%	13.0%	115 bps	20.9%	(673 bps)
<b>Majority Net Profit</b>	<b>\$ 64</b>	<b>\$ 33</b>	<b>93.9%</b>	<b>\$ 115</b>	<b>(43.9%)</b>
Majority Net Margin	4.6%	2.8%	179 bps	11.9%	(730 bps)
<b>EPS (maj.)</b>	<b>\$ 0.21</b>	<b>\$ 0.11</b>	<b>98.8%</b>	<b>\$ 0.38</b>	<b>(43.9%)</b>

### Operating Metrics

<b>Total Housing Volume</b>	<b>1065</b>	<b>1,125</b>	<b>(5.3%)</b>	<b>724</b>	<b>47.1%</b>
<b>Average Selling Price ('000)</b>	<b>\$ 1,138</b>	<b>\$ 1,024</b>	<b>11.1%</b>	<b>\$ 1,330</b>	<b>(14.5%)</b>

Source: Company Reports, Actinver Research

## VINTE 3Q25 Preview

VINTE will report its 3Q25 results on Tuesday, October 21, after the market close. Housing volume may advance 7% QoQ, reaching 3,959 units. The average selling price could rise 11% QoQ to P\$1.1 million. As a result, total sales from housing are projected to gain 18%, QoQ to P\$4.2 Bn, representing close to 95% of total sales. In the other revenues row, we expect P\$209 million. At the EBITDA level, we anticipate a solid 24% QoQ gain, with an attractive 18.3% EBITDA margin, reflecting the gradual improvement of JAVER's acquisition synergies. The analysis on a YoY basis is not meaningful since the 3Q24 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 50: VINTE 3Q25 (P\$M)**

<b>Income Statement (P\$m)</b>	<b>3Q25E</b>	<b>3Q24A</b>	<b>Δ YoY</b>	<b>2Q25A</b>	<b>Δ QoQ</b>
<b>Revenues</b>	<b>\$ 4,405</b>	<b>\$ 1,022</b>	<b>330.9%</b>	<b>\$ 3,664</b>	<b>20.2%</b>
<b>Gross Profit</b>	<b>\$ 1,506</b>	<b>\$ 324</b>	<b>364.9%</b>	<b>\$ 1,192</b>	<b>26.3%</b>
<i>Gross Margin</i>	34.2%	31.7%	250 bps	32.5%	165 bps
<b>Operating Profit</b>	<b>\$ 755</b>	<b>\$ 159</b>	<b>373.8%</b>	<b>\$ 611</b>	<b>23.6%</b>
<i>Operating Margin</i>	17.1%	15.6%	155 bps	16.7%	47 bps
<b>EBITDA</b>	<b>\$ 805</b>	<b>\$ 172</b>	<b>367.7%</b>	<b>\$ 648</b>	<b>24.3%</b>
<i>EBITDA Margin</i>	18.3%	16.8%	144 bps	17.7%	59 bps
<b>Majority Net Profit</b>	<b>\$ 413</b>	<b>\$ 76</b>	<b>440.6%</b>	<b>\$ 366</b>	<b>12.8%</b>
<i>Majority Net Margin</i>	9.4%	7.5%	190 bps	10.0%	(62 bps)
<b>EPS (maj.)</b>	<b>\$ 1.48</b>	<b>\$ 0.35</b>	<b>319.2%</b>	<b>\$ 1.31</b>	<b>12.8%</b>
<b>Operating Metrics</b>					
<b>Total Housing Volume</b>	<b>3,959</b>	<b>676</b>	<b>485.6%</b>	<b>3,715</b>	<b>6.6%</b>
<b>Average Selling Price ('000)</b>	<b>\$ 1,081</b>	<b>\$ 1,355</b>	<b>(20.2%)</b>	<b>\$ 975</b>	<b>10.9%</b>

\* Pro Forma With JAVER

In our estimates, VINTE's total revenues are projected to have a +56% 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 reflect JAVER's full acquisition since 1Q25. Housing units in 2025 would reach 15.7 thousand homes, a solid increase compared to 5.0 thousand units in 2024 after JAVER's consolidation business (or +3% on a pro forma basis, considering JAVER's 2024 figures).

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 2% since the company will continue to be active in land sales. 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. 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.

We reiterate our Outperform rating: VINTE has one of the most diversified housing portfolio products, attending the affordable, middle, and residential sectors.

## Real Estate — Hotels & Hospitality

The Hotels & Hospitality Real Estate companies under our coverage are expected to post once again mild results facing persistent challenges within the lodging industry. Softer key operating metrics (consistent decrease in occupancy rate levels along with recent moderate capacity to pass rising costs to customers via ADR), FX headwinds (stronger MXN), slower international tourism (especially from the U.S.), as well as increasingly budget-conscious travelers, are some of the elements that we have identified around the hotel industry during 3Q25.

### FINN13 3Q25 Preview; reiterate Outperform; P\$5.50 PT.

We are updating our estimates for Fibra Inn, considering the company's latest hotel indicators for September 2025. As observed within the company's monthly figures, demand trends seemed to depict resilient performance on a sequential basis (although holding an average decrease of 2.7 percentage points when compared to 3Q24 figures). On the contrary, ADR dynamics surprisingly seemed to lose momentum, despite the company's strategy to maximize effective rates during the period. **All in, we estimate revenue increase of 14.7% YoY for 3Q25; on a proforma basis (including Food and Beverage plus Other income), revenue is expected to decrease -1.6%.**

Given the announcement in which Fibra Inn recently assumed the operation of 2 of its hotels — Holiday Inn Puebla La Noria (since August 1, 2025) and Holiday Inn Monterrey Valle (since September 1, 2025) — we are more constructive on future profitability improvements, as additional hotels under this recent integrated management model could be announced in the coming months. In this sense, we estimate NOI and Adjusted EBITDA margins of 29.5% and 25%, respectively, implying contractions YoY as labor costs and SG&A have charged ahead revenue growth. In terms of AFFO we estimate a weak performance YoY, leading to a 45bps contraction amid FX headwinds. **All in all, we reiterate our Outperform rating and P\$5.50 PT.**

FINN is scheduled to report 3Q25 results on Tuesday, October 28th AMC.

Figure 51: FINN13 3Q25 and 2025 Preview

Income Statement (P\$m)	3Q25E	3Q24A	Δ YoY	2Q25A	Δ QoQ	2025E
Revenues	\$ 677	\$ 590	14.7%	\$ 697	(2.9%)	\$ 2,751
NOI	\$ 199	\$ 177	12.9%	\$ 219	(8.8%)	\$ 847
NOI Margin	29.5%	29.9%	(45 bps)	31.3%	(188 bps)	30.8%
Adjusted EBITDA	\$ 169	\$ 149	13.5%	\$ 184	(8.0%)	\$ 711
Adjusted EBITDA Margin	25.0%	25.2%	(25 bps)	26.4%	(137 bps)	25.9%
FFO	\$ 123	\$ 103	18.6%	\$ 135	(8.8%)	\$ 536
FFO Margin	18.1%	17.5%	60 bps	19.3%	(116 bps)	19.5%
AFFO	\$ 92	\$ 83	11.0%	\$ 100	(7.7%)	\$ 389
AFFO Margin	13.6%	14.0%	(45 bps)	14.3%	(71 bps)	14.1%
AFFO / CBFIs	\$ 0.12	\$ 0.11	15.0%	\$ 0.13	(7.7%)	\$ 0.52
<b>Operating Metrics</b>						
Occupancy rate	58.7%	61.4%	(270 bps)	60.9%	(220 bps)	59.4%
ADR	\$ 1,929	\$ 1,806	6.8%	\$ 1,972	(2.2%)	\$ 1,972
RevPAR	\$ 1,132	\$ 1,109	2.1%	\$ 1,201	(5.7%)	\$ 1,170

Source: Company reports, Actinver Research.

### FIHO 3Q25 Preview; reiterate Market Perform; P\$9 PT.

We are adjusting our estimates for Fibra Hotel, as we expect continued softness, along with the usual weak seasonality. Moreover, FX headwinds coupled with slower hotel demand in dollar-based destinations are expected to weigh on results. As a result, we forecast a 6.0% YoY increase at the top-line level.

From a NOI and Adjusted EBITDA margin perspective, we expect contractions of on average 110bps YoY, as we expect an impacted operating leverage, along with costs and expenses continuing to offset growth at the top-line level. In terms of AFFO, we expect a weaker performance YoY, leading to a 60bps contraction.

**Figure 52: FIHO12 3Q25 and 2025 Preview**

Income Statement (P\$m)	3Q25E	3Q24A	Δ YoY	2Q25A	Δ QoQ	2025E
<b>Revenues</b>	<b>\$ 1,381</b>	<b>\$ 1,302</b>	6.0%	<b>\$ 1,370</b>	0.8%	<b>\$ 5,599</b>
<b>NOI</b>	<b>\$ 377</b>	<b>\$ 377</b>	0.2%	<b>\$ 408</b>	(7.5%)	<b>\$ 1,709</b>
NOI Margin	27.3%	28.9%	(160 bps)	29.8%	(246 bps)	30.5%
<b>Adjusted EBITDA</b>	<b>\$ 314</b>	<b>\$ 303</b>	3.5%	<b>\$ 319</b>	(1.7%)	<b>\$ 1,451</b>
Adjusted EBITDA Margin	22.7%	23.3%	(55 bps)	23.3%	(57 bps)	25.9%
<b>FFO</b>	<b>\$ 222</b>	<b>\$ 214</b>	3.8%	<b>\$ 231</b>	(3.9%)	<b>\$ 1,037</b>
FFO Margin	16.1%	16.4%	(35 bps)	16.9%	(79 bps)	18.5%
<b>AFFO</b>	<b>\$ 144</b>	<b>\$ 143</b>	0.7%	<b>\$ 153</b>	(5.9%)	<b>\$ 710</b>
AFFO Margin	10.4%	11.0%	(55 bps)	11.2%	(74 bps)	12.7%
<b>AFFO / CBFIs</b>	<b>\$ 0.18</b>	<b>\$ 0.18</b>	0.5%	<b>\$ 0.19</b>	(5.9%)	<b>\$ 0.90</b>
<b>Operating Metrics</b>						
Occupancy rate	60.9%	61.0%	(5 bps)	60.7%	20 bps	60.5%
ADR	\$ 1,626	\$ 1,548	5.1%	\$ 1,637	(0.7%)	\$ 1,660
<b>RevPAR</b>	<b>\$ 990</b>	<b>\$ 943</b>	5.0%	<b>\$ 993</b>	(0.3%)	<b>\$ 1,005</b>

Source: Company reports, Actinver Research.

As we leave our estimates mostly unchanged, **we reiterate our Market Perform rating and P\$9 PT.**

FIHO is scheduled to report 3Q25 results on Wednesday, October 15th AMC.

## HOTEL 3Q25 Preview; reiterate Market Perform; P\$4 PT.

We are slightly updating our estimates for Grupo Hotelero Santa Fe amid ongoing challenging market conditions for international tourists' demand, especially those coming from the U.S. amid consumer softness in the country and the MXN strength. Moreover, rising costs and expenses have softened ADR dynamics, leading to limited rate growth. All in, our new estimates reflect a 15.4% YoY growth at the top-line, given less wide (but still positive) ADR and Occupancy rate figures.

In terms of margins, we expect HOTEL to be able to deliver strong results given its cost efficiencies and OPEX strategies aiming to prompt operating synergies via cost reductions along with a strict cost control approach in each of the hotels in its portfolio. As a result, we forecast an Adjusted EBITDA margin of 21.7%, implying a 50bps YoY expansion.

**Figure 53: HOTEL 3Q25 and 2025 Preview**

Income Statement (P\$m)	3Q25E	3Q24A	Δ YoY	2Q25A	Δ QoQ	2025E
<b>Revenues</b>	<b>\$ 783</b>	<b>\$ 678</b>	<b>15.4%</b>	<b>\$ 809</b>	<b>(3.3%)</b>	<b>\$ 3,487</b>
<b>Gross Profit</b>	<b>\$ 372</b>	<b>\$ 324</b>	<b>14.8%</b>	<b>\$ 389</b>	<b>(4.4%)</b>	<b>\$ 1,758</b>
<i>Gross Profit Margin</i>	47.5%	47.8%	(25 bps)	48.1%	(54 bps)	50.4%
<b>Operating Profit</b>	<b>\$ 87</b>	<b>\$ 72</b>	<b>20.3%</b>	<b>\$ 92</b>	<b>(5.2%)</b>	<b>\$ 631</b>
<i>Operating Margin</i>	11.1%	10.7%	45 bps	11.4%	(22 bps)	18.1%
<b>Adjusted EBITDA</b>	<b>\$ 170</b>	<b>\$ 144</b>	<b>18.4%</b>	<b>\$ 194</b>	<b>(12.3%)</b>	<b>\$ 964</b>
<i>Adjusted EBITDA Margin</i>	21.7%	21.2%	55 bps	24.0%	(222 bps)	27.6%
<b>Net Profit</b>	<b>\$ 35</b>	<b>(\$ 86)</b>	<b>(140.9%)</b>	<b>\$ 217</b>	<b>(83.7%)</b>	<b>\$ 517</b>
<i>Net Margin</i>	4.5%	(12.7%)	1,724 bps	26.8%	#####	14.8%
<b>EPS (maj.)</b>	<b>\$ 0.05</b>	<b>(\$ 0.15)</b>	<b>(132.2%)</b>	<b>\$ 0.21</b>	<b>(76.5%)</b>	<b>\$ 0.58</b>
<b>Operating Metrics</b>						
Occupancy rate	64.1%	63.8%	29 bps	64.9%	(81 bps)	67.3%
ADR	\$ 1,929	\$ 1,819	6.0%	\$ 1,969	(2.0%)	\$ 2,026
<b>RevPAR</b>	<b>\$ 1,236</b>	<b>\$ 1,161</b>	<b>6.5%</b>	<b>\$ 1,278</b>	<b>(3.3%)</b>	<b>\$ 1,363</b>

Source: Company reports, Actinver Research.

After modifying our estimates, **we reiterate our Market Perform rating and P\$4 PT.**

HOTEL is scheduled to report 3Q25 results on Thursday, October 23th AMC.

## HCITY 3Q25 Preview; reiterate Underperform; PT up to P\$4.90 (from P\$4.50).

We are revising our estimates of Promotora de Hoteles Norte 19 after expected continued headwinds during the quarter (slower demand, cost increases), as well as recent changes in its hotel portfolio (later mentioned in the report). All in, our new estimates reflect a 2.4% YoY growth at the top-line, as we expect ADR growth to offset a lower Occupancy rate. Additionally, we are starting to consider in our estimates the impact of the early termination of management agreements for several hotels in Mexico during the period. Margin pressure is expected to persist, driven by expenses related to corporate changes (severance and restructuring costs) and the write-off of the assets of its Altabix technology platform. **As a result, we forecast an Adjusted EBITDA margin of 18%, implying a 450bps YoY contraction.**

**Figure 54: HCITY 3Q25 and 2025 Preview**

Income Statement (P\$m)	3Q25E	3Q24A	Δ YoY	2Q25A	Δ QoQ	2025E
<b>Revenues</b>	\$ 1,067	\$ 1,042	2.4%	\$ 1,049	1.7%	\$ 4,177
<b>Gross Profit</b>	\$ 332	\$ 343	(3.2%)	\$ 358	(7.4%)	\$ 1,388
Gross Profit Margin	31.1%	32.9%	(180 bps)	34.1%	(306 bps)	33.2%
<b>Operating Profit</b>	\$ 94	\$ 125	(25.0%)	\$ 83	13.0%	\$ 390
Operating Margin	8.8%	12.0%	(320 bps)	7.9%	88 bps	9.3%
<b>Adjusted EBITDA</b>	\$ 193	\$ 235	(18.1%)	\$ 185	4.2%	\$ 800
Adjusted EBITDA Margin	18.0%	22.5%	(450 bps)	17.6%	44 bps	19.1%
<b>Majority Net Profit</b>	(\$ 15)	(\$ 29)	(47.3%)	\$ 0.27	(5,674.9%)	(\$ 94)
Majority Net Margin	(1.4%)	(2.8%)	135 bps	0.0%	(146 bps)	(2.3%)
<b>EPS (maj.)</b>	(\$ 0.04)	(\$ 0.07)	(47.3%)	\$ 0.001	(5,674.9%)	(\$ 0.23)
<b>Operating Metrics</b>						
Occupancy rate	55.7%	57.3%	(159 bps)	54.8%	95 bps	54.7%
ADR	\$ 1,398	\$ 1,332	4.9%	\$ 1,392	0.4%	\$ 1,417
<b>RevPAR</b>	\$ 779	\$ 763	2.0%	\$ 762	2.2%	\$ 776

Source: Company reports, Actinver Research.

Looking ahead, we remain more cautious on profitability, with FY25 estimates that consider an Adjusted EBITDA margin of 19.1% amid SG&A pressure, as cost savings initiatives are expected to be reflected in 2026 seeking improvements via margin stabilization. Additionally, for FY26 we are lowering our top-line estimates amid a more upbeat view on Occupancy rate offset by slower growth in ADR levels. For the long term, we are raising our margin estimates as we expect the company to post improving results after the restructure is accomplished. **After these changes, mostly on the long term, we reiterate our Underperform rating, while raising our PT to P\$4.90 (from P\$4.50).**

Since August 2025, Promotora de Hoteles Norte 19 stopped operating the following hotels: City Express by Marriott Torreón, City Express by Marriott Monterrey Lindavista and City Express by Marriott Monterrey Norte (all in representing 360 rooms). Later, as part of its efficiency and profitability strategy, HCITY stopped operating since September 2025 the 5 HS Hotsson hotels in the Bajío region: HS Hotsson Querétaro, HS Hotsson León, HS Hotsson Smart León Centro Max, HS Hotsson Irapuato and HS Hotsson Silao (which in total represented 775 rooms). Across these changes, the first hotels (City Express) weigh on YoY results, while all hotels impact QoQ comparisons. In terms of its debt profile, during August 2025 Promotora de Hoteles Norte 19 completed the refinancing of its syndicated loan for P\$2.93 billion; committed line with a 5-year term, which can be optionally extended for 2 additional years (total term of 7 years). The financial terms consider an interest rate starting at T1E+275bps, which can decrease to T1E+190bps, depending on HCITY's leverage level.

HCITY is scheduled to report 3Q25 results on Monday, October 20th AMC.

## Real Estate — Industrial

The Industrial Real Estate sector is expected to post another solid quarterly result at the top-line level, driven by inorganic growth from their recent acquisitions, and continued solid metrics in their same store portfolios. However, we do expect a slight contraction QoQ in MXN due to a weaker USD and a still slow leasing activity. Meanwhile margins are expected to remain mainly flat vs. 2Q25.

### FIBRAPL 3Q25 Preview; remain Outperform, PT up to P\$83 (from P\$85)

For FIBRAPL, we expect a 33% revenue growth still impacted by the Terrafina acquisition. This growth reflects the full consolidation of Terrafina's portfolio, as last year's 3Q24 results only partially included its contribution following the mid-quarter acquisition (the Terrafina acquisition was completed on August 6, 2024). We estimate an NOI margin of 86.4% and an adjusted EBITDA margin of 75.9%, both stable QoQ. FFO and AFFO are projected to reach P\$1,858mn and P\$1,542mn, respectively, with corresponding margins of 59.7% and 49.6%. On a USD basis our FFO and AFFO estimates imply a 3.8% and 5.4% QoQ growth, albeit negatively affected by a stronger MXN vs. USD this quarter is expected to lead to relatively stable figures in absolute terms in P\$ vs 2Q25.

Our 3Q25 revenue forecast stands roughly 8% above consensus, while our NOI margin estimate of 86.4% is below consensus expectations of 92%.

Figure 55: FIBRAPL 3Q25 and 2025 Preview

Income Statement (P\$mn)	3Q25E	3Q24A	Δ YoY	2Q25A	Δ QoQ	2025E
<b>Revenues</b>	<b>\$ 3,111</b>	<b>\$ 2,344</b>	<b>32.7%</b>	<b>\$ 3,152</b>	<b>(1.3%)</b>	<b>\$ 12,738</b>
<b>Net Operating Income</b>	<b>\$ 2,689</b>	<b>\$ 1,980</b>	<b>35.8%</b>	<b>\$ 2,722</b>	<b>(1.2%)</b>	<b>\$ 11,157</b>
NOI Margin	86.4%	84.5%	196 bps	86.4%	7 bps	87.6%
<b>Adj. EBITDA</b>	<b>\$ 2,361</b>	<b>\$ 1,955</b>	<b>20.8%</b>	<b>\$ 2,393</b>	<b>(1.3%)</b>	<b>\$ 9,768</b>
Adj. EBITDA Margin	75.9%	83.4%	(749 bps)	75.9%	(3 bps)	76.7%
<b>FFO</b>	<b>\$ 1,858</b>	<b>\$ 1,212</b>	<b>53.2%</b>	<b>\$ 1,868</b>	<b>(0.6%)</b>	<b>\$ 7,710</b>
FFO Margin	59.7%	51.7%	800 bps	59.3%	45 bps	60.5%
<b>AFFO</b>	<b>\$ 1,542</b>	<b>\$ 1,050</b>	<b>46.9%</b>	<b>\$ 1,527</b>	<b>1.0%</b>	<b>\$ 6,511</b>
AFFO Margin	49.6%	44.8%	478 bps	48.5%	114 bps	51.1%
<b>AFFO /Avg. CBFI</b>	<b>\$ 0.96</b>	<b>\$ 0.74</b>	<b>30.7%</b>	<b>\$ 0.95</b>	<b>1.0%</b>	<b>\$ 4.06</b>
<b>Operating Metrics</b>						
<b>GLA (SQF)</b>	<b>65,483</b>	<b>48,159</b>	<b>36.0%</b>	<b>65,483</b>	<b>0.0%</b>	<b>65,583</b>
Portfolio Occupancy	97.7%	98.1%	(36 bps)	97.7%	0 bps	97.7%
Mexico City Rental Income	\$ 1,011	\$ 777	30.2%	\$ 1,026	(1.4%)	\$ 4,098
Monterrey Rental Income	\$ 312	\$ 252	24.0%	\$ 320	(2.4%)	\$ 1,277
Guadalajara Rental Income	\$ 406	\$ 221	83.6%	\$ 412	(1.5%)	\$ 1,672
Tijuana Rental Income	\$ 325	\$ 272	19.2%	\$ 337	(3.5%)	\$ 1,358
Reynosa Rental Income	\$ 201	\$ 177	13.3%	\$ 204	(1.4%)	\$ 839
Ciudad Juarez Rental Income	\$ 457	\$ 292	56.8%	\$ 463	(1.3%)	\$ 1,852

Source: Company reports, Actinver Research.

**FIBRAPL updated its 2025 guidance in its 2Q25 results**, adjusting its FFO per CBFI range to US\$0.22-0.24. The year-end occupancy outlook remained unchanged at 96.5-98.5%, along with SG&A expenses of approximately US\$65mn. Our 3Q25 FFO per CBFI estimate of P\$1.16, based on the average quarterly exchange rate of P\$18.63, translates into an annualized FFO per CBFI of P\$4.80 or US\$0.23, within the company's revised guidance. **After updating our estimates, impacted by new FX forecasts, we reiterate our Outperform rating while lowering our PT to P\$83 (from P\$85).**

## FMTY 3Q25 Preview; remain Outperform, PT P\$16

We expect FMTY to deliver 15.3% YoY revenue growth, and a 0.9% QoQ contraction, primarily reflecting a stronger MXN vs. 2Q25 levels. This currency effect led to a modest 0.3% sequential increase in the industrial portfolio's revenues, partially offset by the sale of the Fortaleza building, which we estimate will drive a 5.1% QoQ decline in the office portfolio.

We forecast a stable NOI margin YoY at 90.3%, with a slight 50bps sequential contraction, also attributable to a more favorable exchange rate in the prior quarter. In absolute terms and in USD, we project FFO and AFFO to increase 1.0% and 1.5% QoQ, respectively, reaching US\$33.4 million and US\$31.8 million. However, margins are expected to contract, driven by a lower cash balance following the acquisition of the two remaining facilities in the Batach industrial portfolio for a total of US\$73.4 million in July. We estimate an FFO margin of 74.3% and an AFFO margin of 71.9%.

Our 3Q25 revenue forecast of P\$837mn is 2% below consensus, while our adjusted EBITDA estimate of P\$701mn is 4% below consensus. We project an adjusted EBITDA margin of 83.7%, compared to consensus expectations of 85.0%.

Figure 56: FMTY 3Q25 and 2025 Preview

Income Statement (P\$mn)	3Q25E	3Q24A	Δ YoY	2Q25A	Δ QoQ	2025E
<b>Revenues</b>	\$ 837	\$ 726	15.3%	\$ 845	(0.9%)	\$ 3,366
<b>Net Operating Income</b>	\$ 756	\$ 656	15.2%	\$ 767	(1.4%)	\$ 3,066
NOI Margin	90.3%	90.4%	(7 bps)	90.7%	(46 bps)	91.1%
<b>Adjusted EBITDA</b>	\$ 701	\$ 606	15.7%	\$ 703	(0.2%)	\$ 2,817
Adj. EBITDA Margin	83.7%	83.5%	28 bps	83.1%	60 bps	83.7%
<b>FFO</b>	\$ 622	\$ 682	(8.9%)	\$ 653	(4.8%)	\$ 2,563
FFO Margin	74.3%	94.0%	(1,970 bps)	77.3%	(303 bps)	76.1%
<b>AFFO</b>	\$ 602	\$ 665	(9.5%)	\$ 630	(4.4%)	\$ 2,477
AFFO Margin	71.9%	91.6%	(1,973 bps)	74.5%	(261 bps)	73.6%
<b>AFFO /Avg. CBFIs</b>	\$ 0.25	\$ 0.27	(9.0%)	\$ 0.26	(4.6%)	\$ 1.02

### Operating Metrics

<b>Industrial Revenues</b>	\$ 641	\$ 523	22.5%	\$ 639	0.3%	\$ 2,557
Industrial GLA (M2)	1,879	1,541	21.9%	1,778	5.7%	1,879
Industrial Occupancy	97.5%	98.6%	(106 bps)	97.4%	14 bps	97.6%
<b>Office Revenues</b>	\$ 187	\$ 194	(3.7%)	\$ 197	(5.1%)	\$ 772
<b>Retail Revenues</b>	\$ 10	\$ 9	4.2%	\$ 9	0.6%	\$ 38

Source: Company reports, Actinver Research.

**For 2025**, FMTY guided 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), equivalent to approximately US\$0.0528 per CBFI annually. During 1H25 AFFO per CBFI reached P\$0.53, and we expect a P\$0.25 AFFO per CBFI for 3Q25E and P\$0.24 for 4Q25E. At the P\$19.65 average exchange rate during the first nine months of 2025 this would lead to a US\$0.04 AFFO per CBFI in the first three quarters, which we consider is in line with guidance considering the aforementioned FX rate. **After updating our FX estimates and leaving our estimates mostly unchanged, we maintain our PT of P\$16, while reiterating our Outperform rating.**

## VESTA 3Q25 Preview; remain Outperform, PT down to P\$64 (from P\$68)

For VESTA, we expect revenue to increase 10.1% YoY, supported by stable occupancy of 92.5% QoQ and solid performance across the operating portfolio. We forecast an adjusted NOI margin of 94.3% —which excludes energy-related income and expenses, as well as costs from non-income-generating properties— broadly in line with 3Q24 levels and only 20bps below 2Q25, primarily reflecting the appreciation of the MXN against the USD. Our adjusted EBITDA margin estimate stands at 84.0%, stable sequentially and down 50bps YoY. We expect FFO to reach US\$44.7 million, with an FFO margin expansion of 70bps QoQ to 66.5%. Our total revenue estimate of US\$70 million is 0.6% above consensus, while our NOI margin forecast of 94.3% also exceeds the market expectation of 93.1%.

Figure 57: VESTA 3Q25 and 2025 Preview

Income Statement (US\$m)	3Q25E	3Q24A	Δ YoY	2Q25A	Δ QoQ	2025E
<b>Revenues excl. Energy</b>	<b>\$ 67.3</b>	<b>\$ 61.1</b>	<b>10.1%</b>	<b>\$ 65.4</b>	<b>2.9%</b>	<b>\$ 266.7</b>
<b>Net Operating Income</b>	<b>\$ 63.5</b>	<b>\$ 57.6</b>	<b>10.2%</b>	<b>\$ 61.8</b>	<b>2.7%</b>	<b>\$ 252.2</b>
Adj. NOI Margin	94.3%	94.3%	8 bps	94.5%	(16 bps)	94.6%
<b>Operating Profit</b>	<b>\$ 54.9</b>	<b>\$ 50.3</b>	<b>9.3%</b>	<b>\$ 52.3</b>	<b>5.0%</b>	<b>\$ 214.7</b>
Operating Margin	78.4%	78.9%	(48 bps)	77.7%	69 bps	77.9%
<b>Adj. EBITDA</b>	<b>\$ 56.5</b>	<b>\$ 51.6</b>	<b>9.6%</b>	<b>\$ 55.0</b>	<b>2.8%</b>	<b>\$ 223.9</b>
Adj. EBITDA Margin	84.0%	84.5%	(45 bps)	84.1%	(9 bps)	83.9%
<b>FFO</b>	<b>\$ 44.7</b>	<b>\$ 41.1</b>	<b>9.0%</b>	<b>\$ 43.1</b>	<b>3.9%</b>	<b>\$ 176.5</b>
FFO Margin	66.5%	67.2%	(73 bps)	65.8%	67 bps	66.2%
<b>FFO/Avg. Shares</b>	<b>\$ 0.05</b>	<b>\$ 0.05</b>	<b>12.2%</b>	<b>\$ 0.05</b>	<b>3.9%</b>	<b>\$ 0.21</b>

### Operating Metrics

<b>Buildings</b>	<b>233</b>	<b>\$ 221</b>	<b>5.4%</b>	<b>\$ 231</b>	<b>0.9%</b>	<b>\$ 236.0</b>
GLA (m2)	3,952	3,630	8.9%	3,878	1.9%	4,036
Total Occupancy	<b>92.5%</b>	<b>93.9%</b>	<b>(1.5%)</b>	<b>92.3%</b>	<b>0.2%</b>	<b>92.5%</b>

Source: Company reports, Actinver Research.

Vesta's 2025 guidance methodology excludes energy revenues. The company guided for revenue growth of 10–11%, an adjusted NOI margin of 94.5%, and an adjusted EBITDA margin of 83.5%. During 1H25, revenues excluding energy increased 8.0%, and we expect a 10.0% rise in 3Q25, implying 8.7% growth for the first nine months of the year, approximately 2% below the mid-point of guidance due to softer leasing activity amid trade uncertainty. On the other hand, adjusted NOI and EBITDA margins remain above 2025 guidance by 10bps and 40bps, respectively. **After updating our FX estimates and despite leaving our estimates mostly unchanged, we lower our PT to P\$64 (from P\$68), while reiterating our Outperform rating.**

## FIBRAMQ 3Q25 Preview; remain Market Perform, PT P\$33

For FIBRAMQ, we expect a 6.4% YoY revenue growth, slightly impacted by a weaker USD vs 2Q24. On a sequential basis, we expect a slight decrease in revenues of 1.5%, also impacted by a less favorable FX, while we forecast occupancy to stay stable in both retail (93.4%) and industrial (94.6%) portfolios. 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%.

On profitability, we are estimating an 86.7% NOI margin (a 200bps YoY contraction), and a 77.9% adjusted EBITDA margin, expanding YoY. We expect FFO to reach P\$746mn, and FFO margin to contract 60bps sequentially to 56.0%. Our 3Q25 revenue estimates of P\$1,333mn is above consensus of P\$1,242, which might not consider proportionally combined properties, while our FFO and AFFO estimates of P\$746mn and P\$567mn are 0.9% above consensus and -2.0% below consensus, respectively.

**Figure 58: FIBRAMQ 3Q25 and 2025 Preview**

Income Statement (P\$mn)	3Q25E	3Q24A	Δ YoY	2Q25A	Δ QoQ	2025E
<b>Revenues</b>	<b>\$ 1,333</b>	<b>\$ 1,253</b>	<b>6.4%</b>	<b>\$ 1,354</b>	<b>(1.5%)</b>	<b>\$ 5,420</b>
<b>Net Operating Income</b>	<b>\$ 1,156</b>	<b>\$ 1,111</b>	<b>4.1%</b>	<b>\$ 1,163</b>	<b>(0.6%)</b>	<b>\$ 4,692</b>
NOI Margin	86.7%	88.6%	(195 bps)	85.9%	78 bps	86.6%
<b>Adj. EBITDA</b>	<b>\$ 1,038</b>	<b>\$ 968</b>	<b>7.3%</b>	<b>\$ 1,036</b>	<b>0.2%</b>	<b>\$ 4,264</b>
Adj. EBITDA Margin	77.9%	77.2%	67 bps	76.5%	136 bps	78.7%
<b>FFO</b>	<b>\$ 746</b>	<b>\$ 677</b>	<b>10.3%</b>	<b>\$ 725</b>	<b>3.0%</b>	<b>\$ 2,989</b>
FFO Margin	56.0%	57.2%	(120 bps)	56.6%	(61 bps)	56.7%
<b>AFFO</b>	<b>\$ 567</b>	<b>\$ 527</b>	<b>7.6%</b>	<b>\$ 578</b>	<b>(1.8%)</b>	<b>\$ 2,339</b>
AFFO Margin	42.6%	42.1%	49 bps	42.7%	(13 bps)	43.2%
<b>AFFO /Avg. CBFIs</b>	<b>\$ 0.71</b>	<b>\$ 0.66</b>	<b>7.6%</b>	<b>\$ 0.73</b>	<b>(1.8%)</b>	<b>\$ 2.93</b>
<b>Operating Metrics</b>						
<b>Industrial Revenues</b>	<b>\$ 1,115</b>	<b>\$ 1,043</b>	<b>6.9%</b>	<b>\$ 1,142</b>	<b>(2.3%)</b>	<b>\$ 4,538</b>
Industrial GLA (m2)	2,948	2,915	1.1%	2,948	0.0%	\$ 2,948
Industrial Occupancy	94.6%	97.1%	(252 bps)	94.8%	(20 bps)	94.6%
<b>Retail Revenues</b>	<b>\$ 218</b>	<b>\$ 210</b>	<b>3.8%</b>	<b>\$ 212</b>	<b>2.7%</b>	<b>\$ 882</b>
Retail GLA (m2)	430	430	0.1%	430	0.0%	\$ 430
Retail Occupancy	93.4%	93.0%	39 bps	93.4%	0 bps	93.4%

Source: Company reports, Actinver Research.

In its 2Q25 report FIBRA Macquarie reaffirmed its FY25 AFFO guidance in underlying US dollar terms to a range of US\$115.0 million to US\$119.0 million, representing an annual increase of between 1.0% and 5.0%. This guidance assumed an average exchange rate of P\$18.50 per US\$ for the remainder of 2025. During 1H25 FIBRAMQ's AFFO reached US\$58.29, in line with its guidance and we are expecting AFFO to reach US\$60.84 in 2H25E, in line with the higher range of the company's guidance. **After updating our estimates, we reiterate our Market Perform rating and PT of P\$33.**

## Valuation: Methodologies, Key Assumptions

Our **Kimberly Clark** PT (P\$41) is derived from a DCF calculation, using a 9.9% WACC —we use a 12% cost of debt, an effective tax rate of 32.5%, a cost of equity of 16.6%, and a D/E ratio of 3.8—, accounting for the company's operations geographic breakdown.

Our **Chedraui** PT (P\$165) is derived from a DCF calculation, using an 11.3% WACC —we use a 12% cost of debt, an effective tax rate of 31.1%, a cost of equity of 11.7%, 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\$63) 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\$230) is derived from a DCF calculation, using a 11.8% WACC —we use a 7.5% cost of debt, an effective tax rate of 32.0%, a cost of equity of 14%, and a D/E ratio of 0.3—

Our **Cuervo** PT (P\$27) 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 8.9%, and a D/E ratio of 0.4—

Our **Bimbo** PT (P\$65) is derived from a DCF calculation, using a 9.2% WACC —we use a 8.8% cost of debt, an effective tax rate of 34%, a cost of equity of 12.2%, and a D/E ratio of 0.9—

Our **Gruma** PT (P\$378) is derived from a DCF calculation, using a 9.4% WACC —we use a 9.0% cost of debt, an effective tax rate of 33.2%, a cost of equity of 10.8%, and a D/E ratio of 0.4—

Our **FEMSA** PT (P\$208) is derived from a DCF calculation, using a 11.9% 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 0.4—

Our **KOF** PT (P\$188) is derived from a DCF calculation, using a 12.7% WACC —we use a 8.5% cost of debt, an effective tax rate of 29.6%, a cost of equity of 16.4%, and a D/E ratio of 0.5—

Our **Alsea** PT (P\$71) is derived from a DCF calculation, using a 11.7% WACC —we use a 11.0% cost of debt, an effective tax rate of 28%, a cost of equity of 17.4%, and a D/E ratio of 1.5—

Our **Liverpool** PT (P\$100) is derived from a DCF calculation, using a 16.4% 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 0.2—

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\$218.0) 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 13.0% cost of equity (Ke) based on Damodaran's model; 1.2 adjusted Beta; and a 7.0x target EV/EBITDA multiple.

Our **ASUR** PT (P\$642.0) 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 12.4% 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\$469.0) 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 14.9% cost of equity (Ke) based on Damodaran's model; a 0.9 adjusted Beta; and a 13.5x target EV/EBITDA multiple.

Our **OMA** PT (P\$280.0) 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 14.3% cost of equity (Ke) based on Damodaran's model; a 0.9 adjusted Beta; and a 12.0x target EV/EBITDA multiple.

Our **VOLAR** PT (P\$16.0) was determined through a target EV/EBITDAR multiple analysis. We are using a 2026 target EV/EBITDAR multiple of 3.8x, based on the average multiples for international peers and applies a 25% discount. As a result, we obtained a 12M price target of P\$16.0 per share (or US\$8.7 per ADS), considering our FY2026 EBITDAR estimate.

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\$25.0) was determined through a discounted cash flow (DCF). We are using a 16.8% cost of equity (Ke) based on Damodaran's model, and a 1.2 adjusted Beta. In addition, we applied a 15% discount, reflecting Traxion's limited liquidity compared to international peers.

Our **ARA** PT (P\$4.1) 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 16.1% cost of equity (Ke) based on Damodaran's model; a 1.1 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\$9) is derived from a DCF calculation, using an 11.2% WACC —we use a 7.5% cost of debt, a cost of equity of 12.4% and a D/E ratio of 0.3—.

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\$4.90) 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\$83) 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\$64) 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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September 30, 2025 | Update

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