Mexico Equity Research: 3Q26 Preview

October 14, 2026 | Earnings Preview

We are updating our estimates ahead of 3Q26 results.

After updating some PTs to the downside, we lower our FY26 and 12M MEXBOL PTs to 68,000 and 73,500, respectively, a low-to-mid-single-digit decline vs. previous estimates, amid a lack of overall catalysts, while some companies hold attractive investment thesis and valuation levels.

In Consumer, we expect another soft quarter amid sluggish demand in Mexico and the U.S., FX headwinds and fading (company-specific) World Cup tailwinds. We lower our PTs for 10 companies (out of 15), and raise them for KOF, FEMSA and TBBB. In **Food & Bev,** we prefer **Bimbo (Top Pick)**, AC and Sigma (new coverage); in **Consumer Discretionary,** Alsea; in **HPC,** Genomma Lab; and in **Supermarkets,** TBBB. Yesterday, **ANTAD reported 0.9% and 3.7% SSS and total sales growth, respectively, leading to 3Q26 average SSS of 1.2%; these figures, along with 2-year comps, are below YTD averages. Compared to consensus,** our revenue estimates are mostly in line or below, while at the EBITDA margin level, our estimates are more mixed vs. consensus; upbeat consensus could lead to stock underperformance, in our view. **For the year,** we see downside potential vs. guidance for some companies, mostly within retail.

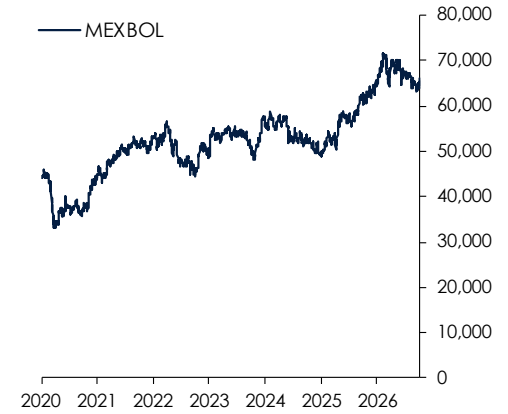
The Transport sector is expected to post weak operating results due to higher operating costs and higher fuel prices driven by geopolitical disruptions. We are therefore reducing our PTs for all our Air transport coverage, while reiterating our Market Perform rating for ASUR and GAP, and Underperform on OMA. In airlines, we reiterate our Outperform ratings but reduce our PTs for AERO and Volar. A topic to follow in the coming days is the potential announcement of results from the FAA revision; the FAA conducted the on-site phase of its International Aviation Safety Assessment (IASA) of Mexico's civil aviation authority (AFAC). AFAC expects to receive the final report around mid-October.

The Cement sector is expected to maintain positive results, yet facing adverse weather and lower cement prices. We are reducing our PT for **CEMEX (Top Pick)** and **GCC**, while reiterating our Outperform ratings. **In Housing**, we expect total sector revenues to rise double digits, driven by volume recovery, along with positive results for **VINTE (Top Pick)**.

Within Real Estate, Industrial real estate is expected to deliver another resilient quarter, with revenue growth at VESTA and FIBRAPL supported by positive leasing spreads, while FMTY and FIBRA NEXT will reflect recent consolidations. **Commercial real estate** is expected to maintain stable occupancy and positive leasing spreads, although soft consumption is expected to weigh on variable income. In the **office** segment, landlords continue to prioritize occupancy over rents, keeping rent growth subdued. **Hotels** faced a seasonally weak quarter, further affected by sargassum, and impacted tourism, with lower occupancy partially offset by ADR growth. **At the profitability level,** we expect mixed performance across our coverage. Industrial FIBRAs are expected to post YoY margin contraction mostly amid FX headwinds, while hotel operators could post broadly stable margins QoQ, and FUNO is again expected to record the strongest expansion following the internalization of its management platform. **VESTA and DANHOS remain Top Picks.**

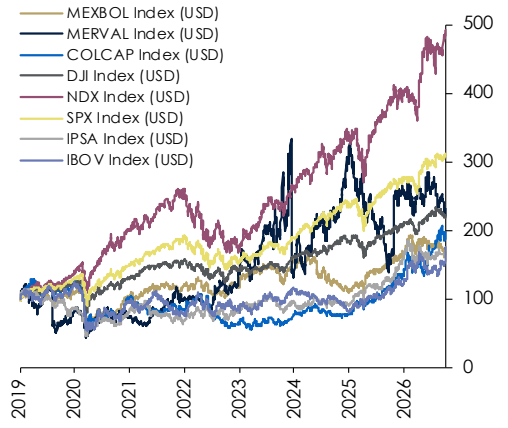
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Figure 1: MEXBOL Performance
(10/13/26)



Source: Bloomberg, Actinver Research

Figure 2: Relative indexes performance
(Jan 19=100, 10/13/26)



Source: Bloomberg, Actinver Research

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Actinver Research Coverage

	Ticker	Rating	Analyst	Mkt. Cap. (US$m)	Price Oct-13	Price Tgt (Mxn)				Performance (%)			EV/EBITDA (x)	P/E or P/FFO (x)	P/B (x)
						Price Tgt	Upside (%)	Div. Yield	Total Upside (%)	1W	YTD	L12M	Current	Current	Current
	IPC				**66,965.2**	**73,500**	9.8%	3.0%	12.8%	**2.5%**	**4.1%**	**6.7%**	**5.6**	**14.7**	**2.3**
Transport - Airports															
1	ASUR	**Market Perform**	RO	7,089.9	431.8	**468.0**	8.4%	4.6%	13.0%	(0.5%)	(25.5%)	(25.5%)	7.9	13.1	3.1
2	GAP	**Market Perform**	RO	12,025.6	365.0	**405.0**	10.9%	4.3%	15.2%	(3.4%)	(22.8%)	(12.9%)	12.3	19.1	4.2
3	OMA	**Underperform**	RO	4,454.5	206.5	**220.0**	6.6%	2.9%	9.5%	(3.1%)	(15.2%)	(14.9%)	9.3	14.9	8.9
Transport - Airlines															
1	AERO	**Outperform**	RO	2,354.0	29.3	**37.0**	26.2%	-	26.2%	(2.0%)	(26.7%)		3.2	12.0	0.0
2	VOLAR	**Outperform**	RO	731.2	11.2	**14.0**	25.2%	-	25.2%	(5.4%)	(30.0%)	(9.2%)	5.0	-4.0	10.7
Transport - Land															
1	FORION	**Outperform**	RO	304.7	959.0	**1,022.0**	6.6%	13.9%	20.5%	-	(0.5%)	3.6%	8.4	11.8	0.9
2	TRAXION	**Restricted**	RO	383.9	13.0	**NA**	NA	NA	NA	0.4%	(14.5%)	(13.3%)	4.1	20.9	0.5
3	PINFRA	**Outperform**	RO	6,626.2	288.6	**340.0**	17.8%	0.7%	18.5%	48.4%	8.0%	25.2%	8.8	8.5	1.5
4	FVIA	**Outperform**	RO	1,399.9	20.0	**22.5**	12.6%	10.9%	23.4%	-	8.1%	0.5%	7.1	6.8	0.7
5	FIDEAL	**Underperform**	RO	1,425.9	68.9	**64.0**	(7.0%)	3.3%	(3.7%)	-	(19.3%)	(21.8%)	14.9	18.0	2.3
Cement															
1	CEMEX	**Outperform**	RO	14,516.5	18.0	**23.0**	27.8%	1.0%	28.8%	0.2%	(12.9%)	6.1%	6.7	27.4	1.1
2	GCC	**Outperform**	RO	3,275.1	174.5	**215.0**	23.2%	1.0%	24.2%	(1.4%)	(4.4%)	6.5%	5.9	10.3	1.3
Housing															
1	VINTE	**Outperform**	RO	539.6	35.0	**47.0**	34.3%	5.1%	39.4%	4.0%	10.2%	12.0%	6.2	8.5	1.4
2	CADU	**Market Perform**	RO	122.3	7.4	**8.5**	14.9%	0.7%	15.5%	-	48.0%	125.6%	5.5	5.1	0.4
3	ARA	**Market Perform**	RO	347.8	5.3	**5.8**	9.4%	3.5%	12.9%		41.7%	55.0%	5.3	7.0	0.4
Consumer - Food & Bev															
1	AC	**Outperform**	AH	18,972.4	204.1	**242.0**	18.6%	3.9%	22.5%	820.5%	4.7%	14.5%	8.1	18.6	2.7
2	KOF	**Market Perform**	AH	23,839.4	212.0	**222.0**	4.7%	3.7%	8.4%	9.8%	23.9%	38.6%	9.0	18.3	3.1
3	FEMSA	**Market Perform**	AH	36,597.8	222.2	**238.0**	7.1%	5.8%	12.9%	5.3%	26.3%	27.8%	7.8	28.0	3.5
4	CUERVO	**Market Perform**	AH	2,798.1	14.5	**16.0**	10.6%	3.8%	14.4%	4.7%	(30.1%)	(24.4%)	5.6	7.1	0.8
5	BIMBO	**Outperform**	AH	13,367.7	57.5	**76.0**	32.3%	1.9%	34.2%	3.7%	(2.8%)	(6.3%)	6.8	20.9	2.1
6	SIGMA	**Outperform**	AH	5,691.0	19.0	**23.0**	20.9%	2.2%	23.0%	3.6%	20.9%	32.6%	7.7	17.1	6.8
7	GRUMA	**Market Perform**	AH	4,323.0	241.3	**272.0**	12.7%	2.4%	15.1%	1.9%	(22.2%)	(23.9%)	5.2	9.5	2.0
Consumer - Health & Personal Care															
1	LAB	**Outperform**	AH	713.2	13.3	**16.0**	20.2%	6.0%	26.2%	3.5%	(25.6%)	(25.2%)	4.4	7.8	1.1
2	KIMBER	**Market Perform**	AH	6,144.1	39.2	**42.0**	7.1%	6.8%	14.0%	2.9%	2.1%	6.8%	9.0	14.4	28.9
Consumer - Supermarkets															
1	CHDRAUI	**Market Perform**	AH	4,547.2	87.8	**97.0**	10.5%	4.1%	14.6%	1.8%	(28.8%)	(36.9%)	5.3	13.2	1.6
2	TBBB (US$)	**Outperform**	AH	6,839.8	56.4	**66.0**	16.9%	-	16.9%	4.8%	69.0%	122.0%	NA	NA	0.0
3	WALMEX	**Market Perform**	AH	44,541.2	47.0	**52.0**	10.5%	3.8%	14.3%	0.9%	(16.2%)	(16.7%)	8.3	16.5	3.4
4	LACOMER	**Market Perform**	AH	1,481.4	32.7	**35.0**	7.0%	0.8%	7.8%	3.8%	(15.0%)	(18.7%)	5.1	13.6	1.0
Consumer - Consumer Discretionary															
1	ALSEA	**Outperform**	AH	2,086.7	49.6	**56.0**	12.9%	2.0%	15.0%	6.8%	(8.0%)	(8.4%)	4.7	22.9	4.6
2	LIVEPOL	**Underperform**	AH	8,212.5	102.0	**103.0**	1.0%	2.9%	3.8%	(1.1%)	1.8%	14.6%	5.0	7.4	0.8
Real Estate - Industrials, Commercial & Offices															
1	FIBRAPL	**Outperform**	HR	6,905.4	77.8	**89.0**	14.5%	2.1%	16.6%	2.8%	4.8%	13.2%	23.7	18.0	1.0
2	FMTY	**Market Perform**	HR	3,707.1	14.2	**15.0**	5.9%	6.0%	11.9%	(1.3%)	(4.1%)	3.4%	16.8	17.3	1.1
3	VESTA	**Outperform**	HR	3,276.6	63.2	**73.0**	15.5%	2.3%	17.8%	5.4%	14.8%	32.4%	13.4	18.1	1.0
4	NEXT	**Outperform**	HR	2,103.5	98.3	**115.0**	17.0%	9.1%	26.1%	2.2%	0.9%	(1.7%)	14.6	8.8	0.9
5	SOMA	**Outperform**	HR	2,458.9	48.0	**57.0**	18.8%	-	18.8%	-	(2.4%)	(5.0%)	25.0	30.1	0.9
6	DANHOS	**Outperform**	HR	2,549.1	28.6	**34.0**	18.8%	6.4%	25.2%	2.4%	4.1%	1.5%	10.9	11.2	0.7
8	FSHOP	**Market Perform**	HR	436.0	11.8	**12.0**	1.5%	5.8%	7.3%	0.3%	35.2%	37.8%	10.3	10.4	0.4
9	FUNO	**Outperform**	HR	6,534.4	31.1	**34.0**	9.2%	8.0%	17.2%	2.3%	16.7%	17.3%	11.9	11.6	0.6
Real Estate - Hotels & Hospitality															
1	FINN	**Market Perform**	HR	188.1	4.7	**5.0**	6.8%	7.6%	14.4%	(1.5%)	(13.3%)	(0.6%)	9.9	9.1	0.0
2	FIHO	**Market Perform**	HR	322.7	7.5	**8.0**	6.4%	8.0%	14.4%	(0.1%)	0.3%	(8.0%)	9.2	7.9	0.5
3	HOTEL	**Underperform**	HR	199.0	5.1	**5.0**	(2.0%)	-	(2.0%)	-	40.5%	42.5%	7.5	55.3	0.7
4	HCITY	**Underperform**	HR	115.4	5.7	**6.0**	5.3%	-	5.3%	3.6%	(7.8%)	13.5%	5.7	0.0	0.0

3Q26 Preview: 6-7% growth expected

On a **median basis, we forecast sales and EBITDA growth of 7% and 6% YoY, respectively, as we expect better margin conditions vs. in previous quarters (flattish and previous contractions).** Nonetheless, more companies are expected to post EBITDA vs. sales YoY contractions. FX headwinds remain, along with soft conditions across different industries.

Figure 3: 3Q26 Results expectations
(3Q26)

3Q26 Preview			
Sales YoY growth		EBITDA YoY growth	
TBBB	37%	FORION	41%
FORION	34%	TBBB	35%
SOMA	30%	SOMA	25%
VOLAR	28%	FVIA	24%
FVIA	22%	HCITY	23%
ARA	17%	CADU	19%
VINTE	16%	VINTE	18%
CADU	13%	GAP	16%
AERO	12%	FIBRAPL	16%
ASUR	11%	FUNO	14%
VESTA	10%	Sigma	13%
GAP	10%	FEMSA	10%
FIBRAPL	10%	CEMEX	10%
DANHOS	10%	DANHOS	9%
FEMSA	9%	KOF	8%
La Comer	8%	OMA	8%
FUNO	8%	FIDEAL	7%
OMA	7%	La Comer	6%
KOF	7%	VESTA	6%
FIDEAL	7%	KCM	6%
Sigma	6%	FIHO	5%
Liverpool	5%	Liverpool	4%
FSHOP	5%	ARA	3%
KCM	2%	FSHOP	3%
Walmex	2%	AC	2%
AC	1%	FINN	1%
FIHO	1%	HOTEL	0%
CEMEX	1%	Alsea	(1%)
HOTEL	1%	Chedraui	(2%)
HCITY	0%	Bimbo	(3%)
FINN	(1%)	Walmex	(3%)
Bimbo	(1%)	Gruma	(6%)
Alsea	(1%)	AERO	(6%)
GCC	(1%)	GCC	(7%)
Gruma	(2%)	ASUR	(10%)
Chedraui	(2%)	LABB	(15%)
LABB	(5%)	VOLAR	(20%)
Becle	(10%)	Becle	(42%)
Median	7%	Median	6%

In **Consumer**, we continue to forecast heavy margin contraction, while the **Mexican Transport** sector is expected to post weak operating results due to higher operating costs and higher fuel prices driven by geopolitical disruptions. The airport groups are expected to report a moderate EBITDA increase (+5%). In contrast, the airline sector may experience a

low double-digit contraction, while land transport would have deep contraction mainly due to a high comparison base in PINFRA (sale of Altamira port in 3Q25).

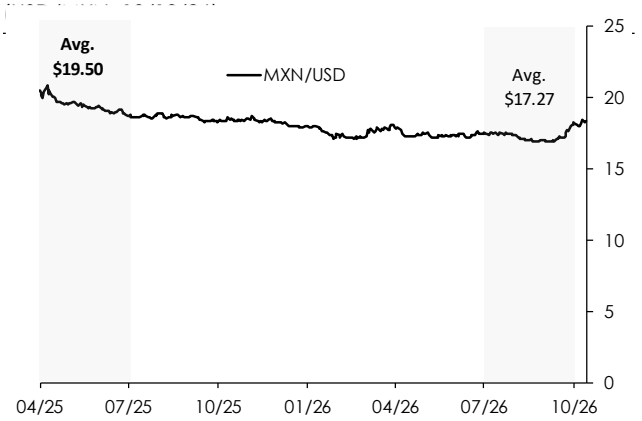
In **Cement**, we continue to forecast margin expansion. The total revenues in 3Q26 are projected to increase 1% YoY, while total EBITDA may rise 7% YoY, driven mainly by the company's cost-control initiatives. CEMEX may post the highest EBITDA growth, with a 10% YoY gain. In **Real Estate**, FMTY's and NEXT's consolidations add to organic growth, which stood at 12% YoY excluding these.

Figure 4: 3Q26 Reporting Calendar
(3Q26)

Monday	Tuesday	Wednesday	Thursday	Friday
Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Oct-19 AERO GAP	Oct-20 ALSEA KIMBER CADU LACOMER HCITY (E)	Oct-21 FIBRAPL FIHO LAB GRUMA ARA VINTE	Oct-22 HOTEL VESTA BIMBO ASUR DANHOS	Oct-23 PINFRA (E)
Oct-26 CEMEX+ NEXT TRAXION VOLAR LIVEPOL (E)	Oct-27 ACTINVR GCC WALMEX KOF+ OMA SIGMA CHDRAUI	Oct-28 FUNO CUERVO FEMSA+ FIDEAL (E) FINN (E)	Oct-29	Oct-30 FMTY AC+ SOMA FORION (E) FSHOP (E) FVIA (E)

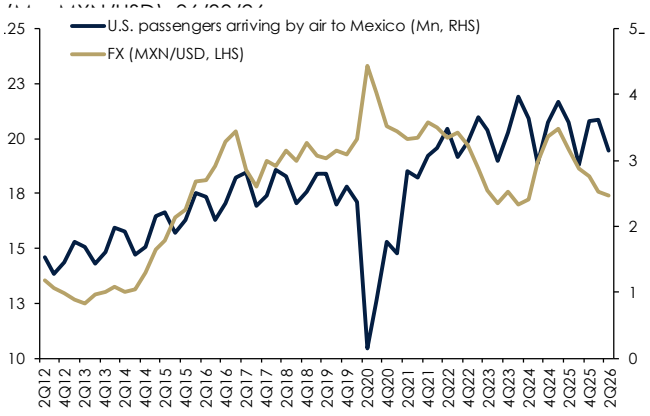
Notes: (E) BBG Estimate; (+) Before Market Opens

Figure 5: FX



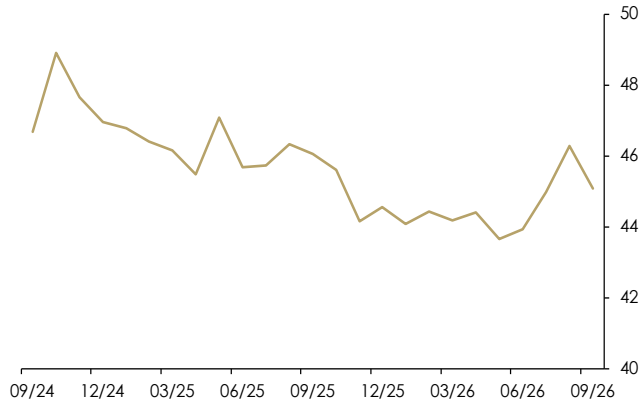
Source: Bloomberg, Actinver Research

Figure 6: U.S. passengers arriving by air to Mexico and FX rate



Source: Bloomberg, Actinver Research

Figure 7: MX Consumer Confidence
(Pts, 09/30/2026)



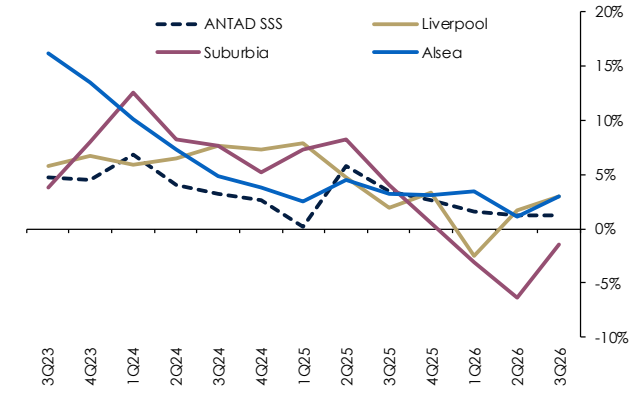
Source: Bloomberg, Actinver Research

Figure 8: US Consumer Confidence declining
(Pts, 09/30/2026)



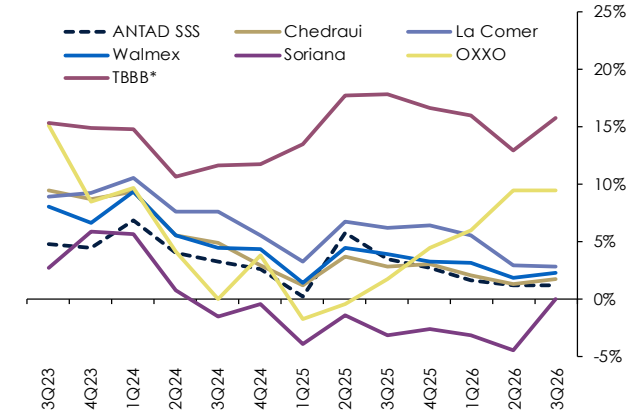
Source: Bloomberg, Actinver Research

Figure 9: SSS Discretionary Companies vs ANTAD
(%, 09/30/2026)



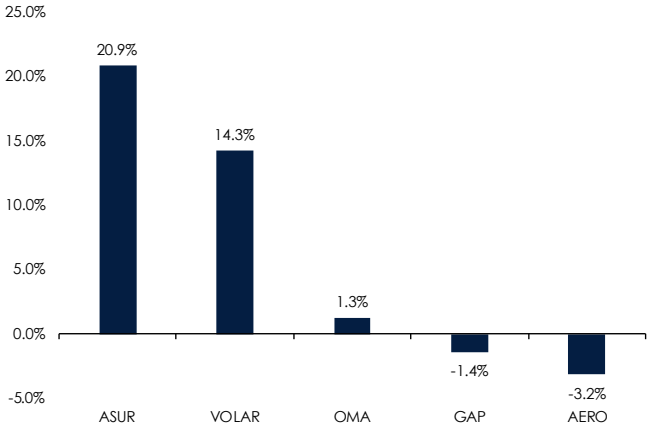
Source: Bloomberg, Actinver Research

Figure 10: SSS Supermarkets vs ANTAD
(%, 09/30/2026)



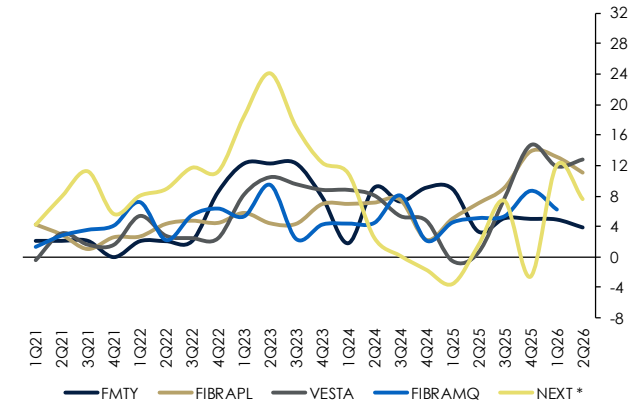
Source: Bloomberg, Actinver Research

Figure 11: Total PAX (YoY%)
(%, 3Q26)



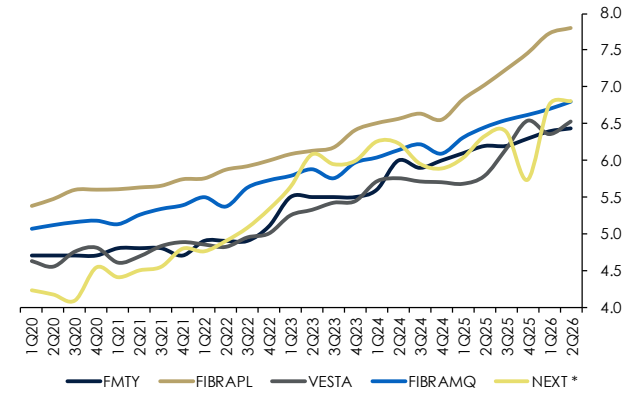
Source: Bloomberg, Actinver Research

Figure 12: Industrial Asking Rent Price/ m² Growth
(YoY %, 2Q26)



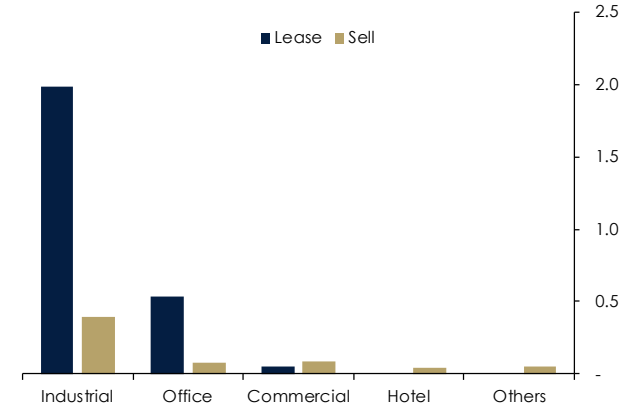
Source: Bloomberg, Actinver Research

Figure 13: Industrial Asking Rent Price/ m²
(US$, 2Q26)



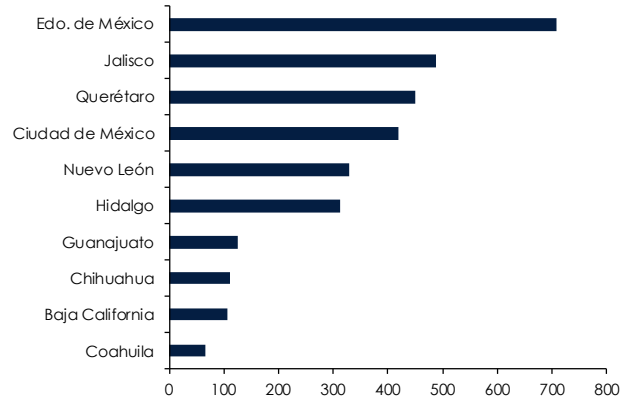
Source: Bloomberg, Actinver Research

Figure 14: GLA Inventory listed on main broker websites.
(Million sqm, 10/07/2026)



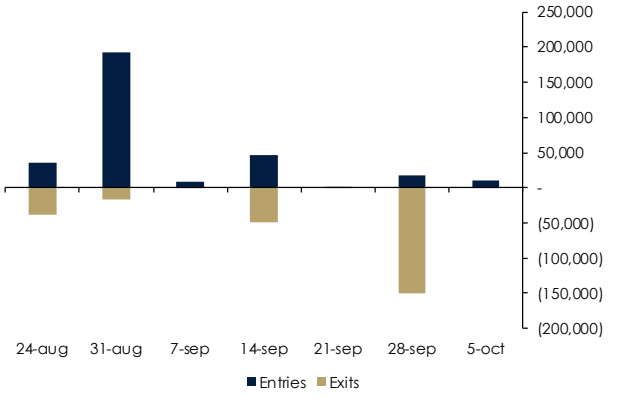
Source: Colliers, JLL, CBRE, Actinver Research

Figure 15: Top 10 available GLA Inventory per State
(000' sqm, 10/07/2026)



Source: Colliers, JLL, CBRE, Actinver Research

Figure 16: GLA entries and exits on main broker websites.
(sqm, 10/07/26)



Source: Colliers, JLL, CBRE, Actinver Research

Consumer— Consumer Discretionary

Alsea 3Q26 Preview; remain Outperform, P$56 PT

Following a challenging 2Q26 for some formats, with the World Cup delivering a less meaningful boost than initially expected, we are slightly raising our estimates as we expect a gradual recovery across most formats. We forecast **Mexico** SSS of 3.0%, with performance returning toward the mid-single-digit range across most regions. **In South America** we are lowering our sales estimate to reflect the potential impact of the August 10th earthquake in Colombia leading to temporary closures. While the expected recovery is expected to support growth, we remain cautious given the still-pressured consumer environment and forecast some moderation in formats that benefited from World Cup-related consumption, while other formats (e.g., Starbucks) and regions (e.g., Europe) benefit. **At the consolidated level** we forecast a slight 0.4% YoY decline in sales to P$21bn, mainly reflecting FX headwinds.

At the profitability level, we are also slightly raising our estimates, now forecasting EBITDA margin of 20.9% (post IFRS 16). *Our sales estimate is 2% below consensus, while our EBITDA margin is 120bps higher.*

Alsea is scheduled to report 3Q26 results on Tuesday, October 20th (AMC).

Figure 17: Alsea 3Q26 and 2026 Preview

Income Statement (P$mn)	3Q26E	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 20,982**	**$ 21,146**	**(0.8%)**	**$ 21,092**	**(0.5%)**	**$ 85,064**
Gross Profit	**$ 14,138**	**$ 14,230**	**(0.6%)**	**$ 14,151**	**(0.1%)**	**$ 57,635**
Gross Margin	*67.4%*	*67.3%*	*9 bps*	*67.1%*	*29 bps*	*67.8%*
Operating Profit	**$ 2,135**	**$ 1,996**	**7.0%**	**$ 2,101**	**1.6%**	**$ 8,289**
Operating Margin	*10.2%*	*9.4%*	*74 bps*	*10.0%*	*22 bps*	*9.7%*
EBITDA	**$ 4,384**	**$ 4,428**	**(1.0%)**	**$ 4,326**	**1.3%**	**$ 17,943**
EBITDA Margin	*20.9%*	*20.9%*	*(4 bps)*	*20.5%*	*39 bps*	*21.1%*
Majority Net Profit	**$ 556**	**$ 367**	**51.6%**	**$ 532**	**4.7%**	**$ 1,840**
Majority Net margin	*2.7%*	*1.7%*	*92 bps*	*2.5%*	*13 bps*	*2.2%*
EPS (maj.)	**$ 0.70**	**$ 0.46**	**53.2%**	**$ 0.67**	**4.7%**	**$ 2.31**
Segment Sales						
Total MX Sales	**$ 12,004**	**$ 11,476**	**4.6%**	**$ 12,160**	**(1.3%)**	**$ 48,618**
MX SSS YoY	**3.0%**	**3.2%**	**(20 bps)**	**1.1%**	**190 bps**	**2.7%**
Total Europe Sales	**$ 6,056**	**$ 6,457**	**(6.2%)**	**$ 5,906**	**2.5%**	**$ 24,441**
Europe SSS YoY	**2.8%**	**2.3%**	**50 bps**	**1.7%**	**110 bps**	**2.8%**
Total South AM Sales	**$ 2,921**	**$ 3,213**	**(9.1%)**	**$ 3,025**	**(3.4%)**	**$ 12,004**
South AM SSS YoY	**8.1%**	**11.3%**	**(320 bps)**	**11.0%**	**(290 bps)**	**9.0%**

Source: Bloomberg, Actinver Research

FY26 Guidance revision, as provided on the 2Q26 CC: Pre IFRS 16 sales and SSS growth of low single digit, broadly in line with our estimates. EBITDA growth (pre and post IFRS 16) is also expected to be at low single digit; we forecast 37bps margin contraction YoY. We slightly lowered FY26 top-line estimates, reflecting a gradual but cautious recovery in 2H26. Total openings of 180-220, Capex of c. P$5.5bn and debt/EBITDA of 2.6-2.8x pre IFRS16 and 3-3.2x post IFRS 16. However, we expect lower net store additions than guided, primarily reflecting the store closures reported in France in 2Q26 and further closures expected in Colombia for the current quarter. Guidance revision was driven by weak consumer environment in 2Q, particularly in April, and stronger MXN vs. previous estimates. **After updating estimates, we are leaving our P$56 PT and Outperform rating unchanged.**

Liverpool 3Q26 Preview; remain Underperform, PT down to $103 (from P$105)

We are lowering our estimates to reflect a still-pressured consumer environment and a more cautious spending outlook. We expect lower sales after World Cup-related tailwinds in selected categories, and fairly low seasonal sales. At the **margin** level, we are forecasting a flattish EBITDA margin of 13.1%, with inventory levels potentially remaining at healthy levels. On the other hand, we remain more cautious on Suburbia, where we see higher competition and an even tougher environment. *Our sales estimate is in line with consensus, while our EBITDA margin is 90bps below.*

Liverpool is scheduled to report 3Q26 results on Monday, October 26th (AMC).

Figure 18: Liverpool 3Q26 and 2026 Preview

Income Statement (P$mn)	3Q26E	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 50,419**	**$ 48,062**	*4.9%*	**$ 57,290**	***(12.0%)***	**$ 234,699**
Gross Profit	**$ 21,024**	**$ 19,537**	*7.6%*	**$ 23,553**	***(10.7%)***	**$ 95,380**
Gross Margin	*41.7%*	*40.6%*	*105 bps*	*41.1%*	*59 bps*	*40.6%*
Operating Profit	**$ 4,990**	**$ 4,828**	*3.3%*	**$ 6,937**	***(28.1%)***	**$ 29,016**
Operating Margin	*9.9%*	*10.0%*	*(15 bps)*	*12.1%*	*(221 bps)*	*12.4%*
EBITDA	**$ 6,624**	**$ 6,386**	*3.7%*	**$ 8,522**	***(22.3%)***	**$ 35,334**
EBITDA Margin	*13.1%*	*13.3%*	*(15 bps)*	*14.9%*	*(174 bps)*	*15.1%*
Majority Net Profit	**$ 3,166**	**$ 3,953**	***(19.9%)***	**$ 5,119**	***(38.1%)***	**$ 19,343**
Majority Net Margin	*6.3%*	*8.2%*	*(195 bps)*	*8.9%*	*(266 bps)*	*8.2%*
EPS (maj.)	**$ 2.37**	**$ 2.95**	***(19.6%)***	**$ 3.83**	***(38.1%)***	**$ 14.46**
Segment Sales						
Liverpool Boutiques & Oth.	**$37,737**	**$ 35,409**	*6.6%*	**$ 43,695**	***(13.6%)***	**$178,143**
Liverpool SSS YoY	*3.0%*	*1.9%*	*110 bps*	*1.7%*	*130 bps*	*1.8%*
Suburbia	**$5,167**	**$ 5,221**	***(1.0%)***	**$ 5,387**	***(4.1%)***	**$24,428**
Suburbia SSS YoY	*(1.5%)*	*4.0%*	*(550 bps)*	*(6.4%)*	*490 bps*	*(1.6%)*
Financial Business income	**$6,018**	**$ 5,422**	*11.0%*	**$ 6,028**	***(0.2%)***	**$24,689**
Real Estate income	**$1,497**	**$1,313**	*14.0%*	**$1,385**	*8.1%*	**$5,831**

Source: Bloomberg, Actinver Research

The company **revised downward its FY26 guidance after posting 2Q26 results,** mainly to reflect the softer demand environment. Liverpool SSS guidance was lowered to 2.5-3.5% (from mid-single digit), while Suburbia was reduced to -1% to +1% (from 5-6%), although our estimates remain below both ranges. Digital GMV growth is expected at 10-12% (vs.high teens previously), and net loan portfolio growth at 6-8%. EBITDA margin guidance was lowered to 14.5-15.5%, in line with our estimate. Business estimates to reflect more cautious credit origination amid ongoing consumer pressures, real estate income and better inventory control are expected to partially offset weaker sales. Recently (Sept. 2026), the company announced a strategic partnership with Primark to bring the brand to Mexico. Founded in Ireland in 1969, Primark currently operates more than 500 stores across 19 markets. After adjusting our estimates, **we reiterate our Underperform rating and P$103 PT.**

Consumer— Health & Personal Care

LAB 3Q26 Preview, remain Outperform, PT down to P$16 (from P$18)

We are lowering our estimates to reflect a more challenging consumer environment, mainly in Mexico, the U.S. and Argentina, the company's most relevant countries, amid expectedly lower sell-in volumes and further pressure on profitability. The U.S. is likely to be the most impacted market, as FX headwinds and external headwinds are expected, especially given the company's exposure to Hispanic markets. While Suerox Mineral could provide an additional growth opportunity, it is still a fairly low proportion of sales and still ramping up. Despite the announced corporate restructuring set to begin in early 2027, with Rodrigo Herrera stepping in as interim CEO, partially due to foster innovation, we expect the benefits of the new operating strategies to materialize gradually amid the current challenging business cycle. **Nonetheless, while facing external headwinds, we continue to see Genomma as solidly positioned to benefit when the industry improves and, compared to other Consumer companies, it is better positioned vs. peers when such industry turnaround begins.** All in, we now forecast a 3Q26 sales decline of 5% YoY, with EBITDA margin reaching 21.3%, a 240bps YoY contraction, and still below the 23-24% target, which in our view remains hard to reach in the short-to-medium term. *Compared to consensus, we are 3.7% below at the top-line level, and 50bps below at the EBITDA margin level.*

The company is planning to report its 3Q26 results on Wednesday, October 21st AMC.

Figure 19: LAB 3Q26 and 2026 Preview

Income Statement (P$mn)	3Q26E	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 4,221**	**$ 4,441**	***(5.0%)***	**$ 4,397**	***(4.0%)***	**$ 16,879**
Gross Profit	**$ 2,670**	**$ 2,836**	***(5.9%)***	**$ 2,839**	***(5.9%)***	**$ 10,670**
Gross Margin	*63.3%*	*63.9%*	*(60 bps)*	*64.6%*	*(130 bps)*	*63.2%*
Operating Profit	**$ 818**	**$ 968**	***(15.4%)***	**$ 877**	***(6.7%)***	**$ 3,339**
Operating Margin	*19.4%*	*21.8%*	*(240 bps)*	*19.9%*	*(56 bps)*	*19.8%*
EBITDA	**$ 900**	**$ 1,054**	***(14.6%)***	**$ 959**	***(6.1%)***	**$ 3,671**
EBITDA Margin	*21.3%*	*23.7%*	*(240 bps)*	*21.8%*	*(48 bps)*	*21.7%*
Majority Net Profit	**$ 297**	**$ 434**	***(31.6%)***	**$ 374**	***(20.7%)***	**$ 1,515**
Majority Net Margin	*7.0%*	*9.8%*	*(274 bps)*	*8.5%*	*(148 bps)*	*9.0%*
EPS (maj.)	**$ 0.30**	**$ 0.43**	***(31.6%)***	**$ 0.37**	***(20.7%)***	**$ 1.51**
Operating Metrics						
Mexico Sales	$ 2,181	$ 2,235	*(2.4%)*	$ 2,074	*5.2%*	$ 8,118
LatAm Sales	$ 1,755	$ 1,832	*(4.2%)*	$ 1,989	*(11.8%)*	$ 7,508
U.S. Sales	$ 285	$ 375	*(24.0%)*	$ 334	*(14.7%)*	$ 1,253

Source: Bloomberg, Actinver Research

For FY26, the company lowered its EBITDA margin after the 2Q26 results, at around reported levels for the remainder of the year, with a gradual recovery toward the prior 23-24% range in 2027. While management expects positive results in 3Q26, we remain cautious on our 2H26 and 2027 estimates. Following downward revisions to our forecasts, we now expect a 21.7% EBITDA margin for FY26, while downside potential remains. **We thus lower our PT to P$16 (from P$18), while reiterating our Outperform rating.**

KIMBER 3Q26 Preview; remain Market Perform, P$42 PT (down from P$43)

We are adjusting our sales estimates amid sluggish consumer conditions and harsh competition in KCM's product categories, while Exports and Away From Home remain further impacted. All in, we forecast P$13.7bn in sales, a 2.4% YoY increase, mostly driven by Consumer Products and sales mix. From a profitability standpoint, we lower our EBITDA margin to 25.8% amid raw material headwinds yet still within the company's 25-27% target range. *Compared to consensus, we are fairly in line at the top-line and EBITDA margin level.*

The company is planning to report its 3Q26 results on Tuesday, October 20th AMC.

Figure 20: KCM 3Q26 and 2026 Preview

Income Statement (P$mn)	3Q26E	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 13,728**	**$ 13,410**	*2.4%*	**$ 14,448**	***(5.0%)***	**$ 56,860**
Gross Profit	**$ 5,534**	**$ 5,192**	*6.6%*	**$ 6,016**	***(8.0%)***	**$ 23,250**
Gross Margin	*40.3%*	*38.7%*	*160 bps*	*41.6%*	*(133 bps)*	*40.9%*
Operating Profit	**$ 3,075**	**$ 2,853**	*7.8%*	**$ 3,419**	***(10.1%)***	**$ 13,126**
Operating Margin	*22.4%*	*21.3%*	*112 bps*	*23.7%*	*(127 bps)*	*23.1%*
EBITDA	**$ 3,547**	**$ 3,355**	*5.7%*	**$ 3,912**	***(9.3%)***	**$ 15,013**
EBITDA Margin	*25.8%*	*25.0%*	*82 bps*	*27.1%*	*(124 bps)*	*26.4%*
Majority Net Profit	**$ 1,806**	**$ 1,681**	*7.5%*	**$ 2,034**	***(11.2%)***	**$ 7,829**
Majority Net Margin	*13.2%*	*12.5%*	*62 bps*	*14.1%*	*(92 bps)*	*13.8%*
EPS (maj.)	**$ 0.60**	**$ 0.56**	*8.3%*	**$ 0.68**	***(11.2%)***	**$ 2.62**
Segment sales						
Total Consumer	**$ 12,613**	**$ 12,198**	*3.4%*	**$ 13,314**	***(5.3%)***	**$ 52,404**
Exports	**$ 1,115**	**$ 1,212**	***(8.0%)***	**$ 1,134**	***(1.6%)***	**$ 4,456**

Source: Bloomberg, Actinver Research

For **FY26,** the company expects Consumer Products to continue leading growth, while AFH resumes growth and Exports become less of a drag, therefore leading to overall more growth. Despite raw material pressure expected in 3Q, the company expects to post margins within target range (25-27%) and to improve in 4Q, expecting a gradual recovery as geopolitic environment and supply & demand trends improve. Similarly, margins are expected to continue within range in 2027. After leaving our long-term estimates unchanged, yet lowering our short-to-medium estimates, **we reiterate our Market Perform rating while slightly lowering our PT to P$42 (from P$43).**

Consumer— Food & Bev

AC 3Q26 Preview; PT down to P$242 (from P$245), remain Outperform

We are adjusting our estimates to reflect the overall soft consumer environment in both Mexico and the U.S., with AC still better positioned vs other consumer companies. Pricing in Mexico is expected to remain a driver for another quarter, along with better sales mix in the U.S. We now forecast sales growth of 1.1% YoY to reach P$63.6bn, while EBITDA margin remains fairly flattish at 20.5%. *Compared to consensus, we 1.2% lower at the top-line level, while our EBITDA margin is slightly lower.*

AC is expected to report its 3Q26 results on Friday October 30th, BMO.

Figure 21: AC 3Q26 and 2026 Preview

Income Statement (P$mn)	3Q26E	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 63,630**	**$ 62,920**	*1.1%*	**$ 63,489**	*0.2%*	**$ 251,072**
Gross Profit	**$ 29,957**	**$ 29,528**	*1.5%*	**$ 30,329**	***(1.2%)***	**$ 118,983**
Gross Margin	*47.1%*	*46.9%*	*15 bps*	*47.8%*	*(69 bps)*	*47.4%*
Operating Profit	**$ 10,444**	**$ 10,280**	*1.6%*	**$ 10,308**	*1.3%*	**$ 39,218**
Operating Margin	*16.4%*	*16.3%*	*8 bps*	*16.2%*	*18 bps*	*15.6%*
EBITDA	**$ 13,045**	**$ 12,831**	*1.7%*	**$ 13,133**	***(0.7%)***	**$ 50,831**
EBITDA Margin	*20.5%*	*20.4%*	*11 bps*	*20.7%*	*(18 bps)*	*20.2%*
Majority Net Profit	**$ 7,099**	**$ 5,311**	*33.7%*	**$ 4,952**	*43.4%*	**$ 22,524**
Majority Net Margin	*11.2%*	*8.4%*	*272 bps*	*7.8%*	*336 bps*	*9.0%*
EPS (maj.)	**$ 4.18**	**$ 3.13**	*33.7%*	**$ 2.92**	*43.4%*	**$ 13.26**
Operating Metrics						
Total MX sales	**$ 31,252**	**$ 30,164**	*3.6%*	**$ 29,877**	*4.6%*	**$ 115,620**
MX EBITDA margin	*24.0%*	*23.9%*	*12 bps*	*24.5%*	*(48 bps)*	*23.3%*
Total US sales	**$ 22,440**	**$ 23,566**	***(4.8%)***	**$ 22,831**	***(1.7%)***	**$ 88,023**
US EBITDA margin	*16.8%*	*16.9%*	*(3 bps)*	*17.4%*	*(58 bps)*	*17.2%*
Total South Am sales	**$ 9,868**	**$ 9,190**	*7.4%*	**$ 10,781**	***(8.5%)***	**$ 45,172**
South Am EBITDA margin	*18.1%*	*18.0%*	*10 bps*	*17.1%*	*99 bps*	*19.8%*

Source: Bloomberg, Actinver Research

Despite softer 2Q26 volume trends in Mexico, management reiterated its **2026 guidance:** Sales growth of mid-single digit on a currency-neutral basis —we are more cautious—, while initiatives are expected to support EBITDA margin for the full year of around 20% —we are in line—. Management acknowledged that Mexico's growth won't be as solid and will face tough comps by year-end, although this is already embedded in guidance. Capex of c.7% of sales was also reiterated. After slightly adjusting our estimates (downward in short-term top line, downward in medium term profitability), **we slightly lower our PT to P$242 (from P$245), while reiterating our Outperform rating.**

Becle 3Q26 Preview; remain Market Perform, PT down to P$16 (from P$17)

We are adjusting our sales estimates, especially in North America, amid a soft consumer environment, while FX headwinds remain. We expect the industry across most regions, with harsh competition in the U.S. We thus forecast a consolidated sales decline of 9.7% YoY, an improvement vs. the previous declines but still at the lower end within our Consumer coverage. **At the profitability level,** we are also taking a more cautious view amid FX headwinds and lower operating leverage, while favorable agave prices and lower AMP expenses as % of sales partially offset the different headwinds. All in, we forecast an EBITDA margin of 20.2%, a contraction YoY and QoQ. *Our sales estimate is in line with consensus, while our EBITDA margin estimate is 110bps lower.*

We expect Becle to report its 3Q26 results on Wednesday, October 28th. AMC.

Figure 22: Becle 3Q26 and 2026 Preview

Income Statement (P$mn)	3Q26E	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 9,859**	**$ 10,922**	**(9.7%)**	**$ 9,865**	**(0.1%)**	**$ 37,970**
Gross Profit	**$ 5,113**	**$ 6,123**	**(16.5%)**	**$ 4,973**	**2.8%**	**$ 19,600**
Gross Margin	*51.9%*	*56.1%*	*(420 bps)*	*50.4%*	*145 bps*	*51.6%*
Operating Profit	**$ 1,684**	**$ 3,121**	**(46.0%)**	**$ 1,712**	**(1.6%)**	**$ 5,800**
Operating Margin	*17.1%*	*28.6%*	*(1,149 bps)*	*17.4%*	*(27 bps)*	*15.3%*
EBITDA	**$ 1,990**	**$ 3,459**	**(42.5%)**	**$ 2,057**	**(3.3%)**	**$ 7,141**
EBITDA Margin	*20.2%*	*31.7%*	*(1,149 bps)*	*20.9%*	*(67 bps)*	*18.8%*
Majority Net Profit	**$ 1,135**	**$ 4,125**	**(72.5%)**	**$ 1,410**	**(19.5%)**	**$ 4,050**
Majority Net Margin	*11.5%*	*37.8%*	*(2,626 bps)*	*14.3%*	*(278 bps)*	*10.7%*
EPS (maj.)	**$ 0.32**	**$ 1.15**	**(72.5%)**	**$ 0.39**	**(19.5%)**	**$ 1.13**
Operating Metrics						
U.S. & Canada sales	**$ 5,111**	**$ 6,017**	**(15.1%)**	**$ 5,343**	**(4.3%)**	**$ 19,333**
Mexico sales	**$ 2,898**	**$ 2,746**	**5.5%**	**$ 2,919**	**(0.7%)**	**$ 11,251**
RoW sales	**$ 1,849**	**$ 2,159**	**(14.4%)**	**$ 1,603**	**15.3%**	**$ 7,386**

Source: Bloomberg, Actinver Research

FY26 guidance: Management reaffirmed its FY26 outlook and maintained a constructive view on 2H26 after the sluggish 2Q26 results, amid an expected recovery in the U.S. and good momentum in MX and RoW. The company reiterated its guidance for a low-single-digit decline in constant currency Net Sales Value —we forecast mid-single-digit decline—, AMP spending between 19-21% of NSV —we forecast 20%— and Capex of US$90-110mn —we are almost at the midpoint—. Management expects sequential improvement throughout 2H26 as the U.S. distributor transition concludes, inventories normalize and commercial execution improves under the new distribution structure, while remaining disciplined on pricing and brand investments to support sustainable long term growth. For the long run, we are also lowering our sales and margin estimates. **After mostly lowering our estimates, we reiterate our Market Perform yet slightly lower our PT to P$16 PT (from P$17).**

Bimbo 3Q26 Preview; remain Outperform, P$76 PT (down from P$78), Top Pick

We continue to expect soft conditions in the company's main operating regions, North America and Mexico, the former further impacted by FX headwinds. Nonetheless, we expect Bimbo to continue outperforming peers, while FX becomes less of a headwind in coming quarters. In terms of profitability, we expect improving sales mix to contribute to margins, while hedges prevent potential raw material headwinds in the short term, yet medium term impact could be larger —we thus slightly lower our margin estimates for next year—. On a consolidated level, we forecast a 0.7% decline in sales YoY, while our Adj. EBITDA margin estimate of 14.3% implies a 40bps YoY contraction; for the full year, we continue to forecast margin expansion amid a solid 1H26. *Our sales estimate is in line with consensus, while our EBITDA margin is 60bps below.*

The company is planning to report its 3Q26 results on Thursday, October 22nd AMC.

Figure 23: Bimbo 3Q26 and 2026 Preview

Income Statement (P$mn)	3Q26E	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 106,677**	**$ 107,421**	***(0.7%)***	**$ 105,026**	***1.6%***	**$ 422,689**
Gross Profit	**$ 56,199**	**$ 56,191**	***0.0%***	**$ 55,255**	***1.7%***	**$ 222,002**
Gross Margin	*52.7%*	*52.3%*	*37 bps*	*52.6%*	*7 bps*	*52.5%*
Operating Profit	**$ 9,133**	**$ 9,403**	***(2.9%)***	**$ 8,827**	***3.5%***	**$ 35,085**
Operating Margin	*8.6%*	*8.8%*	*(19 bps)*	*8.4%*	*16 bps*	*8.3%*
Adj. EBITDA	**$ 15,298**	**$ 15,776**	***(3.0%)***	**$ 15,113**	***1.2%***	**$ 60,577**
EBITDA Margin	*14.3%*	*14.7%*	*(35 bps)*	*14.4%*	*(5 bps)*	*14.3%*
Majority Net Profit	**$ 3,613**	**$ 3,364**	***7.4%***	**$ 2,934**	***23.1%***	**$ 12,566**
Majority Net Margin	*3.4%*	*3.1%*	*26 bps*	*2.8%*	*59 bps*	*3.0%*
EPS (maj.)	**$ 0.84**	**$ 0.78**	***8.0%***	**$ 0.68**	***23.1%***	**$ 2.92**
Operating Metrics						
Net Sales North America	**$ 44,374**	**$ 47,470**	***(6.5%)***	**$ 44,368**	***0.0%***	**$ 175,887**
Adj. EBITDA margin NA	*10.1%*	*10.4%*	*(25 bps)*	*10.0%*	*17 bps*	*9.6%*
Net Sales Mexico	**$ 40,181**	**$ 38,897**	***3.3%***	**$ 40,279**	***(0.2%)***	**$ 161,339**
Adj. EBITDA margin MX	*20.6%*	*20.4%*	*20 bps*	*20.7%*	*(10 bps)*	*21.0%*
Net Sales EAA	**$ 13,733**	**$ 14,369**	***(4.4%)***	**$ 13,188**	***4.1%***	**$ 54,066**
Adj. EBITDA margin EAA	*11.6%*	*11.2%*	*45 bps*	*11.7%*	*(6 bps)*	*11.6%*
Net Sales LatAm	**$ 11,917**	**$ 10,707**	***11.3%***	**$ 11,620**	***2.6%***	**$ 47,128**
Adj. EBITDA margin Lat	*7.7%*	*8.6%*	*(90 bps)*	*7.7%*	*2 bps*	*7.2%*

Source: Bloomberg, Actinver Research

For 2026, the company raised its guidance post 2Q26 results, for a 2nd consecutive quarter. The company raised its 2026 profitability guidance while maintaining its sales outlook, as performance has been better than expected despite external headwinds. Net sales excluding FX, are expected to grow at a mid-single-digit rate, translating into a flat-to-low-single-digit decline in MXN. EBITDA margin expansion guidance increased to 70-120bps (from 60-110bps), despite an expectedly higher inflationary impact of US$70-90mn, across wheat, resins and energy, equivalent to c.35-45bps. We are in line with guidance at the sales level, and slightly more cautious at the margin level. Capex guidance was lowered to US$1.0-1.2bn (from US$1.2-1.4bn), reflecting a more gradual investment rollout and evolving volume trends. We are also slightly adjusting downwards our margin estimates for 2027 amid expected raw material headwinds. **We reiterate our Outperform rating and Top Pick status, while slightly lowering our PT to P$76 (from P$78).**

Gruma 3Q26 Preview; Market Perform, PT down to P$272 (from P$295)

We are updating our estimates to reflect updated FX and still cautious assumptions, considering that the overall market in the U.S. remains soft across the different channels, with only a few exceptions. In the U.S., we forecast sales contraction of 2.9% YoY, fairly similar to YTD performance. In Mexico, we forecast a flattish sales performance, as higher prices are offset by lackluster volume and FX headwinds. In other regions (Europe, Asia & Oceania), we forecast healthy sales growth despite FX headwinds. All in, we forecast a sales decline of 1.8% YoY, reaching US$1,606mn. From a profitability level, we forecast another quarter of EBITDA margin contraction, reaching 17.2%, yet better sequentially. *Our estimates are in line at the top-line level, while our EBITDA margin is 40bps above.*

Gruma is scheduled to report its 3Q26 results on Wednesday October 21st, AMC.

Figure 24: Gruma 3Q26 and 2026 Preview

Income Statement (US$mn)	3Q26E	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 1,606**	**$ 1,636**	**(1.8%)**	**$ 1,650**	**(2.7%)**	**$ 6,465**
Gross Profit	**$ 625**	**$ 643**	**(2.8%)**	**$ 647**	**(3.4%)**	**$ 2,492**
Gross Margin	*38.9%*	*39.3%*	*(39 bps)*	*39.2%*	*(29 bps)*	*38.5%*
Operating Profit	**$ 208**	**$ 231**	**(9.9%)**	**$ 215**	**(3.3%)**	**$ 794**
Operating Margin	*12.9%*	*14.1%*	*(116 bps)*	*13.0%*	*(8 bps)*	*12.3%*
EBITDA	**$ 275**	**$ 293**	**(6.0%)**	**$ 277**	**(0.7%)**	**$ 1,064**
EBITDA Margin	*17.1%*	*17.9%*	*(76 bps)*	*16.8%*	*35 bps*	*16.5%*
Majority Net Profit	**$ 126**	**$ 133**	**(5.1%)**	**$ 119**	**6.1%**	**$ 451**
Majority Net Margin	*7.8%*	*8.1%*	*(27 bps)*	*7.2%*	*65 bps*	*7.0%*
EPS (maj.)	**$ 0.37**	**$ 0.38**	**(1.5%)**	**$ 0.35**	**6.1%**	**$ 1.34**
Operating Metrics						
Net Sales Gruma USA	**$ 849**	**$ 874**	**(2.9%)**	**$ 850**	**(0.2%)**	**$ 3,357**
USA EBITDA margin	*19.0%*	*21.1%*	*(210 bps)*	*19.4%*	*(37 bps)*	*19.6%*
Net Sales GIMSA	**$ 457**	**$ 457**	**(0.1%)**	**$ 460**	**(0.7%)**	**$ 1,827**
GIMSA EBITDA margin	*11.3%*	*11.4%*	*(10 bps)*	*10.9%*	*34 bps*	*10.5%*
Net Sales Gruma Europe	**$ 143**	**$ 136**	**5.2%**	**$ 143**	**(0.0%)**	**$ 548**
Net Sales A&O	**$ 73**	**$ 72**	**1.3%**	**$ 78**	**(6.7%)**	**$ 306**
Net Sales CAM	**$ 105**	**$ 101**	**3.7%**	**$ 103**	**1.8%**	**$ 419**

Source: Bloomberg, Actinver Research

FY26 guidance, revised downward in 2Q26: management now reflects a more prolonged slowdown in the U.S. The company now expects low-single-digit declines in U.S. volumes and revenues, while reducing EBITDA margin guidance by c.200bps for the region. At the consolidated level, Gruma also lowered expectations to low-single-digit declines in revenues and volumes —we currently forecast flattish performance—, with EBITDA margin expected to contract by c.160bps —we currently forecast a slightly lower contraction—, mainly reflecting lower foodservice volumes and a less favorable sales mix toward private label. We are also lowering our long-term estimates, mostly at the top-line level. Management expects inventories and receivables to normalize during 2H26, allowing leverage to decline toward c.1.3x by year-end while maintaining strong FCF generation. Meanwhile, buybacks are still expected. **After lowering our estimates, we reiterate our Market Perform rating while lowering our PT to P$272 (from P$295), as we continue to forecast a sluggish consumer environment for Gruma's products, mainly in the U.S.**

KOF 3Q26 Preview; remain Market Perform, PT up to P$222 (from P$208)

As of 2Q26, the company had only passed through c.85% of the combined tax and inflation impact to protect market share, with the remaining catch up planned for August, and thus impacting 3Q26 results —positive for price, negative for volume—. After a World-Cup driven 2Q26, we expect Sparkling volume in MX to be fairly flattish YoY. Brazil, KOF's second largest market accounting for slightly over 25% of revenues, is expected to face consumption tailwinds amid the sociopolitical environment. Additionally, we expect further insurance proceeds in Brazil, as in the previous quarter. **All in, we forecast sales growth of 6.8% YoY.**

From a profitability perspective, we forecast margin EBITDA margin contraction in Mexico & CAM, while South America is expected to post a solid expansion, more than offsetting and leading to a slight (30bps) expansion YoY. *Compared to consensus, our estimates are fairly in line.*

KOF is planned to report its 3Q26 results on Tuesday October 27th, BMO.

Figure 25: KOF 3Q26 and 2026 Preview

Income Statement (P$mn)	3Q26E	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 76,745**	**$ 71,884**	*6.8%*	**$ 76,318**	*0.6%*	**$ 308,680**
Gross Profit	**$ 35,545**	**$ 32,391**	*9.7%*	**$ 35,938**	***(1.1%)***	**$ 144,365**
Gross Margin	*46.3%*	*45.1%*	*126 bps*	*47.1%*	*(77 bps)*	*46.8%*
Operating Profit	**$ 11,146**	**$ 10,291**	*8.3%*	**$ 10,654**	*4.6%*	**$ 44,734**
Operating Margin	*14.5%*	*14.3%*	*21 bps*	*14.0%*	*56 bps*	*14.5%*
Adj. EBITDA	**$ 15,647**	**$ 14,449**	*8.3%*	**$ 15,008**	*4.3%*	**$ 62,827**
EBITDA Margin	*20.4%*	*20.1%*	*29 bps*	*19.7%*	*72 bps*	*20.4%*
Majority Net Profit	**$ 6,478**	**$ 5,898**	*9.8%*	**$ 6,211**	*4.3%*	**$ 25,549**
Majority Net Margin	*8.4%*	*8.2%*	*24 bps*	*8.1%*	*30 bps*	*8.3%*
EPS (maj.)	**$ 0.39**	**$ 0.35**	*9.8%*	**$ 0.37**	*4.3%*	**$ 1.52**
Operating Metrics						
MX & CAM Revenues	**$ 43,837**	**$ 42,467**	*3.2%*	**$ 45,450**	***(3.5%)***	**$ 173,251**
MX & CAM EBITDA Margin	*20.9%*	*21.9%*	*(100 bps)*	*19.7%*	*115 bps*	*20.5%*
South Am Revenues	**$ 32,908**	**$ 29,416**	*11.9%*	**$ 30,869**	*6.6%*	**$ 135,429**
South Am EBITDA Margin	*19.8%*	*17.6%*	*220 bps*	*19.6%*	*16 bps*	*20.2%*

Source: Bloomberg, Actinver Research

FY26 guidance: Management improved its FY26 Mexico volume outlook in its last results release, moving to a flattish expectation (from previously slightly negative), supported by improving trends, market share gains and a stronger competitive position; with easier comps also helping, while consumer environment remains sluggish. Near-term risks remain focused on a slower-than-expected recovery of Mexican consumption and potential regulatory changes in Brazil, while Capex guidance remains unchanged at 7-7.5% of revenues. For the year, we forecast healthy sales growth of 5.8% YoY, amid an acceleration in 2H26 due a softer comps, better FX conditions, and the price passthrough in Mexico, among other factors, while also forecasting solid EBITDA margin expansion of 110bps YoY, leading to an EBITDA margin of 20.4%. We are slightly lowering our short-term estimates, while raising our long-term estimates. We still see KOF as one of the very few consumer companies with expected margin expansion in FY26 within our Consumer coverage. **After our updated estimates, we reiterate our Market Perform rating and raise our PT to P$222 (from P$208 PT).**

FEMSA 3Q26 Preview; remain Market Perform, PT up to P$238 (from P$230)

We expect FEMSA to post healthy YoY growth of 4.2%, reaching P$220.2bn. After a solid 2Q26, especially in Mexico after benefitting from World-Cup related traffic, which accounted for c.60% of the 2Q uplift, we expect a slight deceleration. Additionally, sales mix could be partially impacted by the company's strategy of selling more affordable SKUs. We slightly raise our top-line estimates, while leaving our margin estimates fairly unchanged. As in previous quarters, we expect Europe and Health operations to lag. *Compared to consensus, our sales estimate is 1.5% above, while our EBITDA margin is in line.*

The company is planning to report its 3Q26 results on Wednesday, October 28th BMO.

Figure 26: FEMSA 3Q26 and 2026 Preview

Income Statement (P$mn)	3Q26E	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 233,192**	**$ 214,638**	*8.6%*	**$ 231,002**	*0.9%*	**$ 914,179**
Gross Profit	**$ 92,470**	**$ 85,709**	*7.9%*	**$ 92,611**	*(0.2%)*	**$ 369,495**
Gross Margin	*39.7%*	*39.9%*	*(28 bps)*	*40.1%*	*(44 bps)*	*40.4%*
Operating Profit	**$ 21,389**	**$ 18,126**	*18.0%*	**$ 19,110**	*11.9%*	**$ 81,873**
Operating Margin	*9.2%*	*8.4%*	*73 bps*	*8.3%*	*90 bps*	*9.0%*
Adj. EBITDA	**$ 33,893**	**$ 30,843**	*9.9%*	**$ 33,340**	*1.7%*	**$ 137,357**
EBITDA Margin	*14.5%*	*14.4%*	*16 bps*	*14.4%*	*10 bps*	*15.0%*
Majority Net Profit	**$ 8,593**	**$ 2,414**	*256.0%*	**$ 5,535**	*55.2%*	**$ 41,510**
Majority Net Margin	*3.7%*	*1.1%*	*256 bps*	*2.4%*	*129 bps*	*4.5%*
EPS (maj.)	**$ 0.51**	**$ 0.14**	*263.6%*	**$ 0.33**	*55.2%*	**$ 2.45**
Operating Metrics						
Proximity Americas sales	**$ 100,873**	**$ 84,738**	*19.0%*	**$ 115,275**	*(12.5%)*	**$ 417,376**
Proximity Europe sales	**$ 13,557**	**$ 14,837**	*(8.6%)*	**$ 14,491**	*(6.4%)*	**$ 54,803**
Health sales	**$ 22,765**	**$ 21,483**	*6.0%*	**$ 22,328**	*2.0%*	**$ 90,882**
Coca-Cola FEMSA sales	**$ 76,745**	**$ 71,884**	*6.8%*	**$ 76,318**	*0.6%*	**$ 308,680**

Source: Bloomberg, Actinver Research

FY26 Outlook: during the 2Q26 CC, management acknowledged that several temporary demand catalysts, including the World Cup, will disappear during 2H26, while the Mexican consumer environment is expected to remain sluggish. Nevertheless, the company reiterated its full-year guidance, expressing confidence that recent strategic adjustments are producing sustainable improvements in traffic and customer engagement. Outlook: Capex trending toward the typical 5-6% capex/sales ratio for the year. The company plans to open c.1,100 stores in 2026, but net openings could be lower as some underperforming stores are closed. On capital allocation, combined ordinary and extraordinary dividends total c.P$41bn for the March 2026-March 2027 period (P$15.2bn ordinary, and P$25.8bn extraordinary). Additionally, the company announced on Sept. 14 an ASR (accelerated share repurchase) agreement in the U.S. to repurchase Company's shares via the acquisition of ADS, agreeing to repurchase up to US$280mn of its ADS subject to market conditions, with final settlement expected to take place before year-end 2026. ND/EBITDA (ex. KOF) is expected to end 2026 slightly below 2x. **After slightly raising our estimates, along with the updated KOF PT, we slightly raise our FEMSA PT to P$238 (from P$230), while reiterating our Market Perform rating.**

Sigma 3Q26 Preview; remain Outperform, P$23 PT

We recently initiated coverage of Sigma (link) with an **Outperform rating.** Shifting consumer preferences toward protein and health & wellness products create growth opportunities, supported by Sigma's ongoing innovation and ability to adapt its portfolio to evolving demand, including via protein snacks and alternative meat. Furthermore, amid a challenging consumer environment characterized by lower spending and increased trade-down, the company's broad portfolio across premium and value segments provides flexibility to address different consumer needs and navigate different industry cycles, further aided by its geographical diversification.

We forecast sales growth of 6.1% YoY for the quarter, along with solid EBITDA margin expansion of 70bps YoY, reaching 11.3%. We continue to expect FX tailwinds mostly in Mexican operations (on a consolidated basis, as reported in USD), along with healthy growth in Europe, and lagging growth in the U.S. and LatAm. We forecast margin expansion across all operating regions, especially as Europe and the U.S. face easier comps. *Our sales estimate is 8.3% above consensus, while our EBITDA margin is 40bps above.*

The company is scheduled to report its 3Q26 results on Tuesday, October 27th, AMC.

Figure 27: Sigma 3Q26 and 2026 Preview

Income Statement (US$mn)	3Q26E	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 2,540**	**$ 2,393**	*6.1%*	**$ 2,428**	*4.6%*	**$ 9,898**
Gross Profit	**$ 753**	**$ 707**	*6.5%*	**$ 788**	***(4.4%)***	**$ 3,074**
Gross Margin	*29.6%*	*29.5%*	*10 bps*	*32.5%*	*(281 bps)*	*31.1%*
Operating Profit	**$ 219**	**$ 190**	***15.2%***	**$ 221**	***(0.7%)***	**$ 839**
Operating Margin	*8.6%*	*8.0%*	*68 bps*	*9.1%*	*(46 bps)*	*8.5%*
EBITDA	**$ 288**	**$ 255**	***12.9%***	**$ 290**	***(0.7%)***	**$ 1,129**
EBITDA Margin	*11.3%*	*10.7%*	*68 bps*	*11.9%*	*(61 bps)*	*11.4%*
Majority Net Profit	**$ 94**	**$ 92**	***1.7%***	**$ 94**	***0.2%***	**$ 276**
Majority Net Margin	*3.7%*	*3.9%*	*(16 bps)*	*3.9%*	*(16 bps)*	*2.8%*
EPS (maj.)	**$ 0.02**	**$ 0.07**	***(76.4%)***	**$ 0.02**	***0.2%***	**$ 0.05**
Operating Metrics						
MX Sales US$	**$ 1,301**	**$ 1,178**	***10.4%***	**$ 1,266**	***2.7%***	**$ 5,114**
Mexico EBITDA margin	*15.1%*	*15.0%*	*10 bps*	*15.7%*	*(59 bps)*	*14.7%*
Europe Sales US$	**$ 649**	**$ 629**	***3.2%***	**$ 571**	***13.7%***	**$ 2,464**
Europe EBITDA margin	*4.3%*	*3.0%*	*130 bps*	*4.2%*	*12 bps*	*5.1%*
US Sales US$	**$ 435**	**$ 429**	***1.3%***	**$ 428**	***1.5%***	**$ 1,654**
US EBITDA margin	*11.5%*	*10.7%*	*80 bps*	*12.1%*	*(63 bps)*	*11.6%*
Latam Sales US$	**$ 156**	**$ 157**	***(0.7%)***	**$ 164**	***(4.9%)***	**$ 653**
Latam EBITDA margin	*8.4%*	*8.3%*	*10 bps*	*9.1%*	*(77 bps)*	*8.7%*

Source: Bloomberg, Actinver Research

For the **FY26**, the company has guided annual volume growth of 2% YoY, and revenue growth of 7% in USD to US$9.9bn (at an estimated FX of P$18.0/USD). At the margin level, mix, favorable FX, and a better raw materials environment are expected to lead to comparable EBITDA growth of 10% at the same FX level, reaching US$1.1bn. While our numbers are fairly similar on a rounded basis, our implicit EBITDA margin of 11.4% is above the company's 11.1%. Capex is expected to increase by 27% YoY to US$460mn. Contrary to other years, the company hasn't raised guidance; **in our view and comparing our estimates, guidance is not only achievable but there is also slight upside potential. We therefore reiterate our PT of P$23 and Outperform rating.**

Consumer— Supermarkets

Chedraui 3Q26 Preview; remain Market Perform, PT down to P$97 (from P$100)

Chedraui remains one of the companies within our Consumer coverage with the toughest geographical exposure tough conditions —in the South of Mexico, and Hispanic & Foodservice in the U.S. facing industry headwinds—, and a complete lack of catalysts, yet current discount in valuation levels place a bottom in our view. We are lowering our estimates for both regions, now forecasting SSS of 0.2% and -1%, respectively, along with FX headwinds for the quarter. **On profitability, we expect mixed results for another quarter**, amid the RCDC tailwind in the U.S. expected to contribute to margins and partially offset weaker operating leverage, while Mexico faces a weaker performance especially amid the sales deceleration. All in, we now forecast a flattish EBITDA margin of 8.6%. *Compared to consensus, our sales estimate is 1.5% below, and our EBITDA margin 10bps above.*

Chedraui is scheduled to report 3Q26 results on Tuesday, October 27th (AMC).

Figure 28: Chedraui 3Q26 and 2026 Preview

Income Statement (P$mn)	3Q26E	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 70,079**	**$ 71,768**	**(2.4%)**	**$ 71,035**	**(1.3%)**	**$ 288,316**
Gross Profit	**$ 17,336**	**$ 17,646**	**(1.8%)**	**$ 17,641**	**(1.7%)**	**$ 70,226**
Gross Margin	*24.7%*	*24.6%*	*15 bps*	*24.8%*	*(10 bps)*	*24.4%*
Operating Profit	**$ 3,678**	**$ 3,745**	**(1.8%)**	**$ 4,017**	**(8.4%)**	**$ 14,893**
Operating Margin	*5.2%*	*5.2%*	*3 bps*	*5.7%*	*(41 bps)*	*5.2%*
EBITDA	**$ 6,006**	**$ 6,129**	**(2.0%)**	**$ 6,407**	**(6.3%)**	**$ 24,409**
EBITDA Margin	*8.6%*	*8.5%*	*3 bps*	*9.0%*	*(45 bps)*	*8.5%*
Majority Net Profit	**$ 1,717**	**$ 1,621**	**5.9%**	**$ 1,782**	**(3.6%)**	**$ 6,594**
Majority Net margin	*2.5%*	*2.3%*	*19 bps*	*2.5%*	*(6 bps)*	*2.3%*
EPS (maj.)	**$ 1.78**	**$ 1.68**	**5.9%**	**$ 1.85**	**(3.6%)**	**$ 6.84**
Operating Metrics						
Total MX Sales	**$ 35,474**	**$ 34,162**	**3.8%**	**$ 36,058**	**(1.6%)**	**$ 148,334**
MX SSS YoY	**0.2%**	**2.8%**	**(260 bps)**	**1.3%**	**(110 bps)**	**1.6%**
Total Stores Mexico	764	618	23.6%	728	4.9%	822
Total U.S. Sales	**$ 34,604**	**$ 37,606**	**(8.0%)**	**$ 34,977**	**(1.1%)**	**$ 139,982**
U.S. SSS YoY	**(1.0%)**	**(1.9%)**	**90 bps**	**(2.3%)**	**130 bps**	**(1.6%)**
Total Stores U.S.	386	384	0.5%	384	0.5%	389

Source: Bloomberg, Actinver Research

2026 guidance: Given the weaker-than-expected 1H26 top-line performance, management acknowledged that World Cup did not generate the expected sales uplift and achieving the upper end of SSS guidance of 2026 has become more challenging due to softness consumption environment in both regions; we consider that even reaching the lower end is going to be very challenging. In Mexico, SSS growth is now expected to trend toward the lower end of the 3-4% guidance range, while U.S. SSS is projected to remain within the 1-2% previous guidance, yet with downside potential in both regions. The company remains confident in meeting its profitability —EBITDA margin is expected to expand by 15-35 bps at the consolidated level, mainly driven by Chedraui USA (30-60 bps), amid the new RCDC, and tighter cost control, while Mexico margins are expected improve slightly (0-10 bps)—, Capex —3.3% of sales—, and expansion objectives —147 openings in Mexico and 5 in the U.S.—, supported by continued margin discipline, inventory optimization, operating efficiencies and a strong financial position. **As we expect the aforementioned headwinds to continue throughout the year, and potentially throughout the 1H27, we slightly lower our estimates and our PT to P$97 (from P$100), while reiterating our Market Perform rating.**

La Comer 3Q26 Preview; PT down to P$35 (from P$37), remain Market Perform

We estimate total revenues of P$12.8bn, up 8.3% YoY, with SSS growth of 2.9%, below our previous estimates. We expect the consumer environment to remain soft, limiting sales growth despite La Comer's solid positioning in the medium-to-high segments, although that is expected to continue to be reflected in an outperformance vs most peers. We are also raising our store opening assumptions, as we expect the company to maintain its expansion pace despite underperformance in previous years.

At the EBITDA margin level, we are slightly lowering our estimates to 10.4%. We see pressure mainly coming from higher costs associated with the ongoing expansion and underperforming operating leverage in new openings. We expect the company's initiatives to gradually support margin recovery as demand improves; however, higher labor costs, pre-opening expenses, and the impact of labor regulation are expected to weigh on results going forward. *Our sales estimate is broadly in line with consensus, while our EBITDA margin estimate is 30bps above consensus.*

La Comer is planned to report its 3Q26 results on Tuesday, October 20th AMC.

Figure 29: La Comer 3Q26 and 2026 Preview

Income Statement (P$mn)	3Q26E	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 12,793**	**$ 11,813**	*8.3%*	**$ 12,933**	***(1.1%)***	**$ 51,189**
Gross Profit	**$ 3,816**	**$ 3,506**	*8.8%*	**$ 3,802**	*0.4%*	**$ 15,403**
Gross Margin	*29.8%*	*29.7%*	*15 bps*	*29.4%*	*43 bps*	*30.1%*
Operating Profit	**$ 896**	**$ 839**	*6.8%*	**$ 932**	***(3.9%)***	**$ 3,600**
Operating Margin	*7.0%*	*7.1%*	*(10 bps)*	*7.2%*	*(21 bps)*	*7.0%*
EBITDA	**$ 1,329**	**$ 1,251**	*6.2%*	**$ 1,331**	***(0.1%)***	**$ 5,233**
EBITDA Margin	*10.4%*	*10.6%*	*(20 bps)*	*10.3%*	*10 bps*	*10.2%*
Majority Net Profit	**$ 676**	**$ 641**	*5.5%*	**$ 671**	*0.8%*	**$ 2,675**
Majority Net Margin	*5.3%*	*5.4%*	*(14 bps)*	*5.2%*	*10 bps*	*5.2%*
EPS (maj.)	**$ 0.62**	**$ 0.59**	*5.5%*	**$ 0.62**	*0.8%*	**$ 2.46**
Operating Metrics						
SSS YoY	**2.9%**	**6.2%**	***(335 bps)***	**2.9%**	***(5 bps)***	**3.5%**
Total Stores	97	89	9.0%	93	4.3%	98

Source: Bloomberg, Actinver Research

For FY26, management expects to open 5-6 new stores —we estimate 7 openings—. Capex is expected to reach P$4-5bn —we forecast P$4.5bn—, above prior years', as the company invests in store openings across different formats and regions. **After adjusting our sales and margin estimates, we slightly lower our PT to P$35 (from P$37), while reiterating our Market Perform rating.**

Walmex 3Q26 Preview; remain Market Perform, PT down to P$52 (from P$56)

We are lowering our 3Q26 estimates to reflect a cautious consumer environment across Mexico and CAM. Amid a lackluster and complex consumer outlook, we expect a recovery at a more gradual pace. Intensifying competition, a potential race to the bottom in pricing and upcoming labor regulation changes are also expected to weigh on profitability. Against this backdrop, we are revising down our FY26 and long-term EBITDA estimates.

We now forecast low-single-digit YoY sales growth, down from our previous mid-single-digit estimate, with CAM also facing FX headwinds. We expect SSS growth of 2.3% in Mexico and 5.9% in CAM. **At the EBITDA level, we consider a 50bps YoY contraction in 3Q26**, as softer sales and limited operating leverage continue to weigh on operating leverage. *Compared to consensus, our sales estimate is 2.3% below, while our EBITDA margin is 20bps lower.*

Walmex is planning to report its 3Q26 results on Tuesday October 27th, 2026, AMC.

Figure 30: Walmex 3Q26 and 2026 Preview

Income Statement (P$mn)	3Q26E	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 245,585**	**$ 241,520**	*1.7%*	**$ 250,948**	*(2.1%)*	**$ 1,037,000**
Gross Profit	**$ 61,050**	**$ 59,774**	*2.1%*	**$ 60,125**	*1.5%*	**$ 252,112**
Gross Margin	*24.9%*	*24.7%*	*11 bps*	*24.0%*	*90 bps*	*24.3%*
Operating Profit	**$ 18,027**	**$ 19,021**	*(5.2%)*	**$ 17,020**	*5.9%*	**$ 76,552**
Operating Margin	*7.3%*	*7.9%*	*(54 bps)*	*6.8%*	*56 bps*	*7.4%*
EBITDA	**$ 24,402**	**$ 25,266**	*(3.4%)*	**$ 23,641**	*3.2%*	**$ 102,641**
EBITDA Margin	*9.9%*	*10.5%*	*(52 bps)*	*9.4%*	*52 bps*	*9.9%*
Majority Net Profit	**$ 11,454**	**$ 11,747**	*(2.5%)*	**$ 11,153**	*2.7%*	**$ 50,604**
Majority Net Margin	*4.7%*	*4.9%*	*(20 bps)*	*4.4%*	*22 bps*	*4.9%*
EPS (maj.)	**$ 0.67**	**$ 0.68**	*(2.0%)*	**$ 0.65**	*2.7%*	**$ 2.94**
Operating Metrics						
Total MX Sales	**$ 208,085**	**$ 200,567**	*3.7%*	**$ 209,188**	*(0.5%)*	**$ 868,584**
MX SSS YoY	**2.3%**	**3.9%**	*(160 bps)*	**1.8%**	*50 bps*	**2.5%**
Total Stores Mexico	3,389	3,214	5.4%	3,351	1.1%	3,460
Total CAM Sales	**$ 37,500**	**$ 40,953**	*(8.4%)*	**$ 41,760**	*(10.2%)*	**$ 168,416**
CAM SSS YoY	**5.9%**	**0.6%**	*530 bps*	**2.4%**	*350 bps*	**3.5%**
Total Stores CAM	962	936	2.8%	954	0.8%	972

Source: Bloomberg, Actinver Research

FY26 guidance. Amid soft consumer trends and consumer demand taking longer to recover vs. initially expected, management expects sales growth of 3.5-4.5% YoY in constant currency (vs. previously expecting FY26 growth above last year's 5.5% growth in MXN), and EBITDA margin to be slightly below last year's level; SG&A expectations of high-single-digit growth (in constant currency) remain. Guidance implies a minor acceleration in performance; we are below and above guidance at the top-line and SG&A levels, respectively. **After accounting for a more cautious view, we are lowering our PT to P$52 (from P$56), while reiterating our Market Perform rating.**

TBBB 3Q26 Preview; remain Outperform, raising PT to US$66 (from US$56)

Despite a continuous soft consumer environment, with mostly downward revisions to our sales estimates, we continue to see TBBB as one of the best positioned companies in the sector ahead. We remain positive on TBBB's business and positioning in the low-end segment, posting sales growth X times peers. Additionally, we expect openings to keep its solid pace, and thus forecast all in sales growth of 36.9%, one of the highest across sectors within our coverage, especially considering TBBB's growth is fully organic. This strong operating leverage is also expected to yield in better margins, and we slightly raise our margin estimates and expect flattish margins YoY. *Compared to consensus, our sales and EBITDA margin estimates are in line.*

We expect TBBB to report its 3Q26 results in the first weeks of November.

Figure 31: TBBB 3Q26 and 2026 Preview

Income Statement (P$mn)	3Q26E	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 27,759**	**$ 20,279**	*36.9%*	**$ 26,037**	*6.6%*	**$ 106,224**
Gross Profit	**$ 4,555**	**$ 3,277**	*39.0%*	**$ 4,362**	*4.4%*	**$ 17,542**
Gross Margin	*16.4%*	*16.2%*	*25 bps*	*16.8%*	*(35 bps)*	*16.5%*
Operating Profit	**$ 295**	**($ 880)**	***(133.5%)***	**$ 352**	*N/A*	**$ 862**
Operating Margin	*1.1%*	*(4.3%)*	*540 bps*	*1.4%*	*(29 bps)*	*0.8%*
EBITDA	**$ 1,029**	**($ 404)**	***(354.6%)***	**$ 960**	*7.2%*	**$ 3,567**
EBITDA Margin	*3.7%*	*(2.0%)*	*570 bps*	*3.7%*	*2 bps*	*3.4%*
Adj. EBITDA (ex. SBP)	**$ 1,582**	**$ 1,170**	*35.2%*	**$ 1,575**	*0.4%*	**$ 5,946**
Adj. EBITDA Margin	*5.7%*	*5.8%*	*(7 bps)*	*6.0%*	*(35 bps)*	*5.6%*
Majority Net Profit	**($ 415)**	**($ 1,424)**	*N/A*	**($ 386)**	*N/A*	**($ 1,894)**
Majority Net Margin	*(1.5%)*	*(7.0%)*	*553 bps*	*(1.5%)*	*(1 bps)*	*(1.8%)*
EPS (maj.)	**($ 3.42)**	**($ 12.41)**	*N/A*	**($ 3.19)**	*N/A*	**($ 15.63)**
Operating Metrics						
SSS YoY	**18.9%**	**17.9%**	***100 bps***	**20.0%**	***(110 bps)***	**18.3%**
Total Stores	3,772	3,162	*19.3%*	3624	*4.1%*	3,937

Source: Bloomberg, Actinver Research

FY26 guidance is more than achievable: We now forecast SSS growth of 18.3% for the year (vs. 13-16% guidance, and above average growth since 2020), along with 30bps EBITDA margin expansion YoY. **We are also slightly raising our long-term sales and margin estimates to account for sustained, outperforming growth.** Amid an overall cautious consumer environment in Mexico, particularly for retailers, the case for TBBB remains strong; we see TBBB's solid growth as sustainable, especially as pressured households increasingly prioritize affordability and shift toward hard-discount formats. **We thus reiterate our Outperform rating while raising our PT to US$66 (from US$56).**

Cement

3Q26 was a challenging quarter due to weather, higher energy costs, and rising rates. The operating backdrop became less supportive as the Federal Reserve raised its target range by 25bp to 3.75%–4.00% in September (impacting the residential sector). Meanwhile, energy costs rose sharply, pressuring freight and production costs, while U.S. cement producer prices remained flat to down, with imports adding pressure: cement and clinker imports reached 10 million tons (Mt) in January–May 2026 (+2% YoY; +4% in May), equivalent to about one-quarter of U.S. cement shipments, with sizable volumes entering through Houston-Galveston and Tampa. Infrastructure and non-residential construction continued to drive demand: total construction spending rose 1% MoM in August, although it was still down 2% YoY (−3% YTD), with highway and street spending up 5% YoY. The housing sector remains under pressure: in August (latest figures), building permits fell 2.7% MoM but rose 3.5% YoY, while housing starts fell 2.6% MoM and 1.2% YoY. *Weather was mixed: August was dry across GCC's and CEMEX's southern markets, while September brought above-normal rainfall to the Southwest and the northern and central Plains*. In Mexico, construction activity rebounded (+7% YoY in July, led by edification +8%).

The sector's total revenues in 3Q26 are projected to increase 1% YoY, while total EBITDA may rise 7% YoY, driven mainly by the company's cost-control initiatives. CEMEX may post the highest EBITDA growth, with a 10% YoY gain, resulted by a solid improvement in the Mexican operations. On the other hand, GCC's EBITDA may post a 7% YoY contraction, with an implicit 202 bps contraction, reflecting lower cement prices and volume contraction, mainly due to bad weather conditions during September. The sector's solid financial position will remain strong, with low leverage debt ratios, an environment that open the door for continue advancing in their M&A processes. **We are reducing our PT for CEMEX to P$23 from P$28, while for GCC our PT was reduced to P$215 from P$250. Our outperform rating for CEMEX and GCC is reiterated.**

CEMEX 3Q26 Preview (Top Pick); remain Outperform, PT P$23

CEMEX (CX) is planning to report its 3Q26 results on Monday, October 26, BMO. We project total revenues to increase by 1%, while EBITDA could advance a solid 10% YoY, reaching US$903 million. In Mexico, volumes would show positive performance. Our estimate considers a conservative 1% YoY expansion in cement volumes in 3Q26 (after a 6% drop in 3Q25). The improvement in volumes reflects expansion in housing demand and a gradual recovery in the infrastructure sector. Infrastructure investments are expected to improve in rail and road

Figure 32: CEMEX 3Q26 Preview (US$ M)

Income Statement (US$mn)	3Q26E	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 4,280**	**$ 4,245**	*0.8%*	**$ 4,593**	*(6.8%)*	**$ 17,079**
Gross Profit	**$ 1,407**	**$ 1,426**	*(1.3%)*	**$ 1,618**	*(13.0%)*	**$ 5,689**
Gross Margin	*32.9%*	*33.6%*	*(70 bps)*	*35.2%*	*(234 bps)*	*33.3%*
Operating Profit	**$ 631**	**$ 425**	*48.4%*	**$ 631**	*0.0%*	**$ 2,099**
Operating Margin	*14.7%*	*10.0%*	*473 bps*	*13.7%*	*101 bps*	*12.3%*
EBITDA	**$ 903**	**$ 822**	*9.9%*	**$ 1,018**	*(11.3%)*	**$ 3,569**
EBITDA Margin	*21.1%*	*19.4%*	*174 bps*	*22.2%*	*(106 bps)*	*20.9%*
Majority Net Profit	**$ 317**	**$ 318**	*(0.5%)*	**$ 347**	*N.A.*	**$ 1,167**
Majority Net Margin	*7.4%*	*7.5%*	*(10 bps)*	*7.5%*	*(15 bps)*	*6.8%*
EPS (maj.)	**$ 0.02**	**$ 0.02**	*(0.0%)*	**$ 0.02**	*N.A.*	**$ 0.08**
Operating Metrics						
US EBITDA	**$ 239**	**$ 269**	*(11.2%)*	**$ 190**	*25.9%*	**$ 917**
US EBITDA margin	*19.0%*	*20.6%*	*(156 bps)*	*14.4%*	*456 bps*	*18.5%*
MX EBITDA	**$ 422**	**$ 369**	*14.4%*	**$ 453**	*(6.8%)*	**$ 1,775**
MX EBITDA margin	*35.0%*	*33.1%*	*194 bps*	*34.6%*	*44 bps*	*35.0%*

Source: Company Reports, Actinver Research

projects. Total sales in Mexico would increase strongly (close to 8%), supported by a low comparison base and FX tailwind. In EE.UU., we project total sales to decrease by 4% YoY, while EBITDA may contract 11% YoY, reflecting lower absorption in prices. The high interest rate level continues to impact cement volumes in the residential sector negatively. In contrast, the infrastructure and industrial sectors are partially offsetting this weak performance, resulting in a flat YoY change in volumes. In price, the tendency remains weak, anticipating a 1% YoY drop. CX revised its 2026 EBITDA guidance upwards during 2Q26. The company expects total EBITDA to rise 16% to 17% YoY, in line with our US$3.6 Bn (+16% YoY). However, *we are now reflecting a more conservative outlook, mainly due to higher imports, which have reduced expectations for price growth in the coming quarters*. **As a result, we are reducing our PT to P$23 from P$28**. Our 2026 EBITDA estimate decreased by 1% from our previous figure. For 2027, we project total EBITDA of about P$3.8 Bn (implying 7% YoY growth), with an EBITDA margin of about 21.5%.

GCC 3Q26 Preview; remain Outperform, PT P$215

GCC will release its 3Q26 earnings on Tuesday, October 27, AMC. We expect weak results, with EBITDA margins contracting.

In 3Q26, total revenues are projected to decline 1%, driven mainly by a 5% contraction in US operations, partially offset by stronger performance in Mexico, where we project a 7% YoY increase in total sales. Cement volume in Mexico may increase 2% YoY, while local-currency cement prices are projected to rise 2% YoY, resulting in a near +14% YoY increase in dollar terms. In the US market, total revenues are projected to drop 5% YoY to US$328 million, driven by a 3% YoY price decline and flat volumes, reflecting adverse weather. September brought above-normal rainfall to the Southwest and the northern and central Plains, hurting cement volumes. In addition, higher imports to the center of the country limited GCC's ability to raise prices during the quarter. At the EBITDA level, we anticipate an 8% YoY contraction to US$146 million, with an implicit EBITDA margin of 33.9% (-202 bps).

We are reducing our 12M PT to P$215 from P$250. Our revised estimates consider a 7% CAGR in total sales from 2021 to 2026. In 2026, we anticipate total sales of close to US$1.5 Bn, implying an +8% YoY (4% below our previous estimate). In 2027, we expect a 5% YoY gain (5% lower than our previous expectation), anticipating a softer volume recovery. GCC's EBITDA margin is expected to remain near 33.8% in 2026 (-1.1 pp YoY), 34 bps below our previous margin estimate. In 2027, EBITDA margin may gradually expand to 34.4%, reflecting GCC's operating leverage, and reach US$553 million (-6% vs our previous projection).

Figure 33: GCC 3Q26 Preview (US$ M)

Income Statement (US$mn)	3Q26E	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 432**	**$ 439**	***(1.4%)***	**$ 418**	***3.3%***	**$ 1,526**
Gross Profit	**$ 149**	**$ 159**	***(6.4%)***	**$ 137**	***8.6%***	**$ 529**
Gross Margin	*34.5%*	*36.3%*	*(184 bps)*	*32.8%*	*167 bps*	*34.7%*
Operating Profit	**$ 111**	**$ 128**	***(12.8%)***	**$ 102**	***9.3%***	**$ 384**
Operating Margin	*25.7%*	*29.1%*	*(337 bps)*	*24.3%*	*141 bps*	*25.2%*
EBITDA	**$ 146**	**$ 157**	***(7.0%)***	**$ 133**	***10.2%***	**$ 516**
EBITDA Margin	*33.9%*	*35.9%*	*(202 bps)*	*31.8%*	*211 bps*	*33.8%*
Majority Net Profit	**$ 108**	**$ 101**	***6.8%***	**$ 74**	***45.1%***	**$ 319**
Majority Net Margin	*24.9%*	*23.0%*	*193 bps*	*17.8%*	*718 bps*	*20.9%*
EPS (maj.)	**$ 0.33**	**$ 0.31**	***7.1%***	**$ 0.23**	***45.4%***	**$ 0.98**
Operating Metrics						
US EBITDA	**$ 114**	**$ 116**	***(1.9%)***	**$ 104**	***10.2%***	**$ 402**
US EBITDA margin	*34.9%*	*33.9%*	*101 bps*	*33.4%*	*148 bps*	*36.2%*
MX EBITDA	**$ 32**	**$ 41**	***(21.3%)***	**$ 29**	***10.2%***	**$ 114**
MX EBITDA margin	*30.8%*	*43.3%*	*(1,254 bps)*	*27.1%*	*367 bps*	*27.5%*

Source: Company Reports, Actinver Research

Transport Sector

During 3Q26, Middle East supply shock pushed jet fuel to record premiums over crude. According to the EIA, the U.S. Gulf Coast jet fuel spot price averaged US$3.84/gal in 3Q26 (+81% YoY), while WTI averaged US$2.08/gal (+33% YoY). The jet fuel–WTI spread widened to US$1.76/gal from $0.55/gal in 3Q25, the highest quarterly level in EIA's series (in 2Q26, the spread was close to US$1.36/gal). The spread now represents 46% of the jet fuel price, versus 26% a year earlier. It peaked at $2.07/gal in September, when jet fuel reached $4.39/gal (+110% YoY, after attacks on Saudi Arabia's East-West pipeline lifted Brent to a daily high of $131/bbl.). Airlines responded by trimming domestic capacity: seats at GAP's airports fell 7.2% YoY in September, and Volaris cut September capacity 22% from its summer peak, although its 3Q26 ASMs still rose 11%. Aeroméxico ASMs advanced 1% YoY in the quarter while keeping load factors at 87%. For land transportation, diesel prices in Mexico remained stable during the quarter (close to P$27/liter). Uncertainty over the USMCA negotiations and higher tariffs kept cargo volumes low during the quarter.

Given a more conservative outlook due to higher oil prices (now expected at US$90 per barrel, up from our previous US$80 per barrel average), we are reducing our PT for all our Air transport coverage. For ASUR, GAP and OMA, we are reducing our PT to P$468 (from P$550), P$405 (from P$435), and P$220 (from P$240), respectively, with ratings reiterated at Market Perform for ASUR and GAP. In contrast, we reiterate our Underperform rating on OMA. In airlines, we reiterate our Outperform ratings but reduce our PT for AERO (to P$37 from P$42) and Volar (to P$14 from P$19).

The most significant PAX contractions in 3Q26 were GAP (-1%); ASUR reported flat PAX (like-to-like basis, considering Motiva Airports in 2025), while OMA's PAX rose 1% YoY. For the three listed airport groups in our coverage, we estimate 3.1 pp of EBITDA margin contraction. For Airlines, we estimate an 8.1 pp drop, mainly driven by higher fuel prices, partially offset by higher airfares.

Another topic to follow in the coming days is the potential announcement of results from the FAA revision. The FAA conducted the on-site phase of its International Aviation Safety Assessment (IASA) of Mexico's civil aviation authority (AFAC) on August 10–14, 2026, and AFAC expects to receive the final report within 60 days, around mid-October. AFAC has not disclosed any findings, so ***a new downgrade to Category 2 remains possible rather than the base case.*** However, under Category 2, Mexican carriers can maintain their existing service to the U.S. but cannot add new service or routes. In our view, if a downgrade occurs, the short-term impact would be partially offset by airlines' fleet optimization and their already-established U.S. route networks. Over the medium to long term, the impact would depend on how long it takes Mexico to regain Category 1 (after the May 2021 downgrade, the FAA restored Category 1 in September 2023, roughly 28 months later). For the airport groups, a downgrade would mainly cap Mexican carriers' growth on U.S. routes, while U.S. carriers could continue adding capacity to Mexico.

ASUR 3Q26 Preview; remains Market Perform, PT P$468.

ASUR will release its 3Q26 earnings on Thursday, October 22, AMC. Total operating sales may grow 11% YoY, driven by a 12% YoY gain in aeronautical revenues (67% of the total), mainly from incorporating Motiva's Airports since September this year. We expect these new assets to contribute close to P$713 mn in revenues. Non-aeronautical revenue could grow by a conservative 7% YoY. Total PAX may increase 21% YoY, while the aeronautical revenue per PAX may decrease 7% YoY. On the other hand, total EBITDA is projected to reach P$4.2 Bn, down 10% YoY, reflecting higher costs from consolidating the new airports, with an implicit 54.4% total adj. EBITDA margin (which compares negatively with the 66.7% EBITDA margin in

3Q26). At the bottom line, we are forecasting a 3% YoY contraction, with an implicit net margin of 26.7%.

Our new estimates include our expectation of Motiva's acquisition of new airports. For full-year 2026, we expect operating sales to close at P$33.4 Bn (+12% YoY), while total EBITDA would end at P$19.6 Bn, with an EBITDA margin near 58.9%. Motiva's airports would contribute ~P$2.9 Bn in revenue. Total PAX may increase 22.5%, including ~16.4 million PAX from the new airports. For 2027, total PAX would increase 40% YoY to 123 million. Total operating revenues are expected to rise 28%, while EBITDA may increase at a slower pace (22% YoY), reflecting lower EBITDA from the new airports. As a result, the EBITDA margin would close 2027 in 56.1%. Our new PT of P$468.0 reflects these results and more conservative performance assumptions for operations in Mexico and Colombia.

Figure 34: ASUR 3Q26 Preview (P$ M)

Income Statement (P$mn)	3Q26e	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Total Revenues	**$ 10,122**	**$ 8,765**	***15.5%***	**$ 9,579**	***5.7%***	**$ 40,897**
Operating Profit	**$ 3,385**	**$ 3,695**	***(8.4%)***	**$ 3,890**	***(13.0%)***	**$ 16,442**
Operating Margin	*33.4%*	*42.2%*	*(871 bps)*	*40.6%*	*(717 bps)*	*40.2%*
EBITDA	**$ 4,188**	**$ 4,636**	***(9.7%)***	**$ 4,590**	***(8.8%)***	**$ 19,653**
EBITDA Margin	*41.4%*	*52.9%*	*(1,152 bps)*	*47.9%*	*(654 bps)*	*48.1%*
Majority Net Profit	**$ 2,053**	**$ 2,116**	***(3.0%)***	**$ 2,297**	***(10.6%)***	**$ 10,119**
Majority Net Margin	*20.3%*	*24.1%*	*(386 bps)*	*24.0%*	*(370 bps)*	*24.7%*
EPS (maj.)	**$ 6.84**	**$ 7.05**	***(3.0%)***	**$ 7.66**	***(10.6%)***	**$ 33.73**
Operating Metrics						
Passengers ('000)	20,937	17,324	*20.9%*	17,253	*21.4%*	87,671
Aero. Weighted Average Rate (P$	$ 246	$ 264	*(7.0%)*	$ 263	*(6.7%)*	$ 249
Total Operating Revenues	**$ 7,692**	**$ 6,953**	***10.6%***	**$ 7,408**	***3.8%***	**$ 33,358**
Aeronautical	$ 5,146	$ 4,578	*12.4%*	$ 4,543	*13.3%*	$ 21,864
Non-Aeronautical	$ 2,546	$ 2,375	***7.2%***	$ 2,865	***(11.1%)***	$ 11,494
Adj. EBITDA Margin	*54.4%*	*66.7%*	*(1,223 bps)*	*62.0%*	*(752 bps)*	*58.9%*

Source: Company Reports, Actinver Research

GAP 3Q26 Preview; remain Market Perform, PT P$405

The company will report on Monday, October 19, AMC. In 3Q26, GAP's total passenger traffic (PAX) fell 1% YoY to 15.4 million users, hurt by Hurricane Melissa in Jamaica, Polo in Mexico, and fleet optimization by local carriers. We project that total operating revenue may increase 10% to P$8.7 Bn, mainly explained by a 3% YoY gain in the aeronautical front (65% of the total, reflecting improvement in aeronautical PAX tariffs which could increase c. 4% YoY) and a 26% YoY rise in the non-aeronautical revenues to P$3.1 Bn (incorporating c. P$536 mn revenues from the CBX). At the EBITDA level, we anticipate a 16% YoY gain, reaching P$5.9 Bn, with an implicit adj. EBITDA margin of 67.9%, up 354 bps from 3Q25. The projected EBITDA margin expansion reflects lower growth in employee and security costs than in previous quarters. Lastly, the Net profit of P$2.5 Bn could imply a 4% YoY decline during the quarter.

GAP revised its 2026 guidance downwards in 2Q26. The estimates consider: i) total passenger traffic to decline between -3% to 0% YoY. Total EBITDA to increase by 10% to 12%, with an implicit EBITDA margin of 67%.

We are updating our model with a more conservative operating performance than our previous estimates. As a result, **we are reducing our GAP's 12M PT to P$405 from P$435 and reiterating our Market Perform rating**. Although we expect tailwinds in 2026, such as a recovery in PAX in the Jamaica network and growth in the CBX business, our revised PT of P$405 per share implies limited upside relative to the implicit Mexbol Index return.

In our estimates, total operating revenues in 2026 may reach P$35.0Bn (-2% vs. our previous figure), implying an 8% YoY increase. In 2027, we are projecting operating revenues to rise 7% YoY. Non-aeronautical revenues are projected to rise 21% YoY to P$11.7 Bn in 2026, reflecting the CBX business integration since May. Aeronautical revenues are projected to rise 2% YoY to P$23.3 Bn (66% of total operating revenues, and 2% lower than our previous figures). Implicit aeronautical revenue per PAX may rise 5% YoY, while non-aeronautical revenue per PAX should rise 24%. At the EBITDA level, our estimate for 2026 is close to P$23.6Bn, with an implicit EBITDA margin of 67.5%. This EBITDA figure is 1% lower than our previous estimates.

Figure 35: GAP 3Q26 Preview (P$ M)

Income Statement (P$mn)	3Q26e	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Total Revenues	**$ 11,396**	**$ 9,577**	*19.0%*	**$ 11,290**	*0.9%*	**$ 61,486**
Operating Profit	**$ 4,211**	**$ 4,150**	*1.5%*	**$ 4,986**	***(15.5%)***	**$ 18,259**
Operating Margin	*37.0%*	*43.3%*	*(638 bps)*	*44.2%*	*(721 bps)*	*29.7%*
EBITDA	**$ 5,912**	**$ 5,086**	*16.2%*	**$ 5,965**	***(0.9%)***	**$ 23,605**
EBITDA Margin	*51.9%*	*53.1%*	*(123 bps)*	*52.8%*	*(96 bps)*	*38.4%*
Majority Net Profit	**$ 2,519**	**$ 2,361**	*6.7%*	**$ 2,348**	*7.3%*	**$ 13,261**
Majority Net Margin	*22.1%*	*24.7%*	*(255 bps)*	*20.8%*	*131 bps*	*21.6%*
EPS (maj.)	**$ 4.23**	**$ 4.42**	***(4.3%)***	**$ 3.95**	*7.3%*	**$ 22.29**
Operating Metrics						
Passengers ('000)	15,438	15,660	*(1.4%)*	14,985	*3.0%*	61,486
Aero. Weighted Average Rate (P$)	$ 348	$ 334	*4.3%*	$ 355	*(1.8%)*	$ 362
Total Operating Revenues	**$ 8,711**	**$ 7,906**	*10.2%*	**$ 8,605**	*1.2%*	**$ 35,013**
Aeronautical	$ 5,637	$ 5,474	*3.0%*	$ 5,578	*1.1%*	$ 23,265
Non-Aeronautical	$ 3,074	$ 2,431	*26.4%*	$ 3,027	*1.6%*	$ 11,749
Adj. EBITDA Margin	*67.9%*	*64.3%*	*354 bps*	*69.3%*	*(146 bps)*	*67.4%*

Source: Company Reports, Actinver Research

OMA 3Q26 Preview; remains Underperform, PT P$220

Should report its results on Tuesday, October 27 AMC. Total operating revenues are expected to increase by 7% YoY, driven by a 7% gain in the aeronautical segment. Total PAX rose 1% YoY to 7.7 million, making it the only airport group with positive total PAX growth in 3Q26. The aero-weighted average rate may increase by 6% YoY, anticipating that new tariffs will be implemented starting in April. On the non-aeronautical side, total revenues may rise 7% to P$937mn, with new restaurant space openings and improved environmental conditions in commercial tariffs continuing to support the growth.

On the other hand, Total EBITDA should increase 8% YoY to P$2.9Bn, implying a 52 bps expansion in the adjusted EBITDA margin to 75.3%. Cash costs would remain higher due to increases in personnel, maintenance, and security, partially offset by OMA's operating efficiencies. At the bottom line, our estimates consider a flat performance with an adjusted net margin of 39.7%.

We are updating our model with a more conservative operating performance given the weaker-than-expected traffic result in September. **As a result, we are reducing our OMA's 12M PT to P$220 from P$240 and reiterating our Underperform rating**.

In our estimates, total PAX may increase by 1% in 2026 to 29.1 million users (3% below our previous figure), assuming a weaker performance given the airline's fleet optimization. On the other hand, total operating revenues and EBITDA should both grow at 16% over 2021-2026. Total operating revenues in 2026 may increase by 6% YoY (3% lower than our latest figures). On the aeronautical front, total sales may gain 5% YoY to P$10.7 Bn (reflecting new tariffs due to the approval of OMA's MDP). In comparison, non-aeronautical revenues would increase 7% YoY to P$3.7 Bn. The implicit aeronautical revenue per PAX and non-aeronautical revenue per PAX are estimated to rise 4% and 6%, respectively. At the EBITDA level, our estimates imply a level close to P$10.8 Bn (-3% vs our previous figure). This implies an EBITDA margin of 74.7% (a 20 bps expansion compared to 2025 levels). We reiterate our Underperform rating due to OMA's limited potential upside to our PT.

Figure 36: OMA 3Q26 Preview (P$ M)

Income Statement (P$mn)	3Q26e	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Total Revenues	**$ 4,640**	**$ 3,929**	*18.1%*	**$ 4,466**	*3.9%*	**$ 17,483**
Operating Profit	**$ 2,509**	**$ 2,403**	*4.4%*	**$ 2,389**	*5.0%*	**$ 9,366**
Operating Margin	*54.1%*	*61.2%*	*(709 bps)*	*53.5%*	*59 bps*	*53.6%*
EBITDA	**$ 2,859**	**$ 2,654**	*7.8%*	**$ 2,722**	*5.0%*	**$ 10,776**
EBITDA Margin	*61.6%*	*67.5%*	*(591 bps)*	*61.0%*	*67 bps*	*61.6%*
Majority Net Profit	**$ 1,509**	**$ 1,504**	*0.3%*	**$ 1,471**	*2.6%*	**$ 5,650**
Majority Net Margin	*32.5%*	*38.3%*	*(578 bps)*	*32.9%*	*(41 bps)*	*32.3%*
EPS (maj.)	**$ 3.91**	**$ 3.90**	*0.3%*	**$ 3.81**	*2.6%*	**$ 14.18**
Operating Metrics						
Passengers ('000)	*7,679*	7,580	*1.3%*	7,228	*6.2%*	29,095
Aero. Weighted Average Rate (P$	$ 372	$ 353	*5.6%*	$ 371	*0.4%*	$ 369
Total Operating Revenues	**$ 3,796**	**$ 3,547**	*7.0%*	**$ 3,622**	*4.8%*	**$ 14,430**
Aeronautical	$ 2,859	$ 2,673	*7.0%*	$ 2,680	*6.7%*	$ 10,735
Non-Aeronautical	$ 937	$ 874	*7.2%*	$ 942	***(0.5%)***	$ 3,695
Adj. EBITDA Margin	*75.3%*	*74.8%*	*52 bps*	*75.2%*	*17 bps*	*74.7%*

Source: Company Reports, Actinver Research

AERO 3Q26 Preview; remain Outperform, PT P$37

AERO will report its 3Q26 earnings on Monday, October 19, AMC. We expect a mixed quarterly result. Our estimates assume total revenues may rise 12% YoY to US$1.6 Bn. Total revenue per available seat mile (TRASM) is projected to increase 11% YoY to US$17.0 cents. ASMs increased by 1%. Total RPMs rose 1%, expanding the load factor by 9 bps to 88.3%. Yields in the quarter will end at US$17.6, implying an 11% YoY increase, mainly driven by lower yields in 3Q25, a strategy implemented to maintain higher loads in 2025. In addition, higher yields in 3Q26 incorporate a gradual pass-through of current high fuel prices.

In contrast to revenues, total EBITDAR may decrease 6% YoY to US$414mn, improving 57% QoQ. The implicit EBITDAR margin in 3Q26 would be close to 25.9%, below the company's 3Q26 guidance of 26.5%. EBITDAR margin. Our estimates consider a 41% YoY expansion in fuel costs in 3Q26, reflecting higher fuel prices.

We are reducing our PT to P$37 from P$42 after incorporating a new oil level in our model, which resulted in higher margin pressure in 2026 than previously expected. We are reiterating our Outperform rating. AERO is an attractive investment option, given its valuation and long-term fundamentals amid the PAX recovery phase. Increases in oil might be less challenging for AERO, while other carriers may inevitably experience pressure on margins (from their more price-sensitive customers).

For the full year, our oil estimate now sits near US$90 per barrel (up from our previous US$80 per barrel average), resulting in further EBITDAR contraction. **Our estimates assume an EBITDAR margin of 23.8% in 2026, below AERO's 24% full-year guidance**, while in 2027 it would reach 24.1%. EBITDAR levels for 2026 and 2027 are P$1.4 Bn and P$1.5 Bn. AERO's capacity, measured as Available Seat Miles (ASMs), should increase to 35,552 million in 2026, implying a 2% YoY gain. Meanwhile, we anticipate a 3% YoY expansion in Revenue Per Mile (RPMs) in 2026, while the load factor may reach 86.3%. As a result, the implicit TRASM would increase to US$16.4 cents in 2026 from US$15.0 cents in 2025.

Figure 37: AERO 3Q26 (US$M)

Income Statement (US$mn)	3Q26e	3Q25	Δ YoY	2Q26A	Δ QoQ	2026E
Total Revenues	**$ 1,598**	**$ 1,425**	*12.2%*	**$ 1,479**	*8.1%*	**$ 5,990**
Operating Profit	**$ 216**	**$ 253**	***(14.4%)***	**$ 68**	***220.5%***	**$ 651**
Operating Margin	*13.5%*	*17.7%*	*(421 bps)*	*4.6%*	*898 bps*	*10.9%*
EBITDAR	**$ 414**	**$ 442**	***(6.3%)***	**$ 264**	***56.8%***	**$ 1,426**
EBITDAR Margin	*25.9%*	*31.0%*	*(511 bps)*	*17.9%*	*806 bps*	*23.8%*
Majority Net Profit	**$ 58**	**$ 97**	***(39.9%)***	**($ 59)**	***(199.3%)***	**($ 92)**
Majority Net Margin	*3.6%*	*6.8%*	*(316 bps)*	*(4.0%)*	*761 bps*	*(1.5%)*
EPS (maj.)	**$ 0.04**	**$ 0.07**	***(43.8%)***	**($ 0.04)**	***(199.3%)***	**($ 0.06)**
Operating Metrics						
RPMs (m)	8,296	8,184	*1.4%*	7,852	*5.7%*	31,548
ASMs (m)	9,394	9,276	*1.3%*	9,256	*1.5%*	36,552
Total Load Factor	*88.3%*	*88.2%*	*9 bps*	*84.8%*	*348 bps*	86.31%
TRASM (US$ cents)	$ 17.02	$ 15.36	*10.8%*	$ 15.98	*6.5%*	$ 16.39

Source: Company Reports, Actinver Research

VOLAR 3Q26 Preview; Outperform, PT P$14

VOLAR will report its 3Q26 earnings on Monday, October 26, AMC. We expect a mixed quarterly result. Our estimates assume total revenues may rise 28% YoY to US$1.0 Bn. Total revenue per available seat mile (TRASM) is projected to increase 15% YoY to US$9.98 cents. ASMs increased 11% in September, slightly above VOLAR's expectation. Total RPMs rose 13%, expanding the load factor by 1.3 percentage points to 85.7%. Yields in the quarter will end at US$55.9, up 25% YoY.

Total EBITDAR may decrease 20% YoY to US$212mn. The implicit EBITDAR margin in 3Q26 would be close to 21.1%, below the company's 3Q26 guidance of 22%. EBITDAR contraction reflects higher costs per ASM. Furthermore, our estimates consider a 64% YoY expansion in fuel costs, reflecting higher fuel prices (+56% YoY).

We are reducing our PT to P$14 from P$19 after incorporating higher fuel prices, given volatility that has persisted longer than expected. We are reiterating our Outperform rating, supported by VOLAR's attractive valuation (2026 EV/EBITDAR of 4.9x).

Our estimates assume more moderate PAX performance in 2026. Total sales are expected to grow at an 11% CAGR over 2021-2026. VOLAR's capacity, measured as Available Seats Miles (ASMs), should increase to 38,082 million in 2026, implying a 5% YoY gain. Meanwhile, we anticipate a 7% YoY expansion in Revenue Per Mile (RPMs) in 2026, while the load factor may reach 85.2%. As a result, the implicit TRASM would increase to US$9.6 cents in 2026 from US$8.4 cents in 2025.

At the EBITDAR level, our estimate implies a 21% YoY contraction in 2026, with an implicit EBITDAR margin of 21.4% (below our previous 23.1% projection and below VOLAR's 23% margin estimate).

Figure 38: VOLAR 3Q26 (US$M)

Income Statement (US$mn)	3Q26e	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Total Revenues	**$ 1,005**	**$ 784**	*28.2%*	**$ 859**	*17.0%*	**$ 3,652**
Operating Profit	**($ 2)**	**$ 68**	***(103.5%)***	**($ 99)**	***(97.6%)***	**($ 83)**
Operating Margin	*(0.2%)*	*8.7%*	*(1 bps)*	*(11.5%)*	*1,129 bps*	*(2.3%)*
EBITDAR	**$ 212**	**$ 264**	***(19.8%)***	**$ 141**	***50.2%***	**$ 781**
EBITDAR Margin	*21.1%*	*33.7%*	*(1,261 bps)*	*16.4%*	*465 bps*	*21.4%*
Majority Net Profit	**($ 50)**	**$ 6**	***(932.2%)***	**($ 127)**	***(60.7%)***	**($ 267)**
Majority Net Margin	*(5.0%)*	*0.8%*	*(7 bps)*	*(14.8%)*	*982 bps*	*(7.3%)*
EPS (maj.)	**($ 0.04)**	**$ 0.01**	***(941.9%)***	**($ 0.11)**	***(60.7%)***	**($ 0.23)**
Operating Metrics						
RPMs (m)	8,629	7,650	*12.8%*	7,679	*12.4%*	32,443
ASMs (m)	10,072	9,067	*11.1%*	9,059	*11.2%*	38,082
Total Load Factor	*85.7%*	*84.4%*	*130 bps*	*84.8%*	*91 bps*	85.19%
TRASM (US$ cents)	$ 9.98	$ 8.65	*15.4%*	$ 9.48	*5.3%*	$ 9.59

Source: Company Reports, Actinver Research

PINFRA 3Q26 Preview; remain Outperform, PT P$340

We expect positive top-line performance. Total sales may increase 22% YoY, while total EBITDA is projected to reach P$3.5 Bn, a level lower than the P$14.5 Bn reported in 3Q25, the quarter in which Pinfra sold Altamira port business. Without including the sale of this business, total EBITDA in 3Q25 was P$2.8 Bn.

The ADT in 3Q26 is estimated to increase by 2% at the consolidated level, reaching close to 324 thousand average vehicles. Meanwhile, the implicit average tariff may rise to nearly 9% YoY (reflecting the new tariff levels implemented since 2Q26). As a result, total revenues from the concessioned highways are projected to increase 11% to P$4.1 Bn. We estimate the other revenue row (mainly construction) at P$2.0 Bn. At the operating level, we estimate a 26% YoY increase in EBITDA (like-to-like basis), resulting in P$3.5 Bn. The positive top-line performance is driving margins up 159 bps to 56.9%.

Figure 39: PINFRA 3Q26 Preview (P$ M)

Income Statement (P$mn)	3Q26E	3Q25A	Δ YoY	1Q26A	Δ QoQ
Revenues	**$ 6,095**	**$ 4,993**	*22.1%*	**$ 6,078**	*0.3%*
Operating Profit	**$ 2,834**	**$ 2,423**	*16.9%*	**$ 3,029**	***(6.4%)***
Operating Margin	*46.5%*	*48.5%*	*(204 bps)*	*49.8%*	*(334 bps)*
EBITDA	**$ 3,466**	**$ 14,492**	***(76.1%)***	**$ 3,400**	*1.9%*
EBITDA Margin	*56.9%*	*290.2%*	*(23,338 bps)*	*55.9%*	*92 bps*
Majority Net Profit	**$ 1,636**	**$ 9,606**	***(83.0%)***	**$ 1,766**	***(7.4%)***
Majority Net Margin	*26.8%*	*192.4%*	*(16,555 bps)*	*29.1%*	*(221 bps)*
EPS (maj.)	**$ 3.81**	**$ 22.36**	***(83.0%)***	**$ 4.11**	***(7.4%)***
Operating Metrics					
ADT (000)	**324**	**316**	*2.4%*	**327**	***(0.8%)***
Concessions Revenues	**$ 4,094**	**$ 3,690**	*10.9%*	**$ 4,087**	*0.2%*

Source: Company Reports, Actinver Research

FVIA 3Q26 Preview; remain Outperform, PT P$22.5

We expect positive results, driven primarily by higher ADT and tariffs. Total sales may increase 23% YoY, while total EBITDA is projected to advance 25% YoY to P$1.1 Bn.

The ADT in 3Q26 is estimated to rise 2% at the consolidated level in PINFRA, reaching close to 324 thousand average vehicles. In the FIBRA E highways, we estimate an increase of close to 1%, while the average tariff may rise by close to 11% YoY. At the operating level, we anticipate cost of sales of about P$229mn, while operating expenses may reach P$24mn, representing about 2% of total Fibra VIA sales. At the bottom line, we estimate net income of P$1.0Bn, supported by higher financial income compared to 3Q25.

Figure 40: FVIA 3Q26 Preview (P$ M)

Income Statement (P$mn)	3Q26E	3Q25A	YoY	2Q26A	QoQ
Concession Revenues	**$ 1,334**	**$ 1,090**	***22.5%***	**$ 1,421**	***(6.1%)***
Gross Profit	**$ 1,106**	**$ 890**	***24.3%***	**$ 1,157**	***(4.4%)***
Gross Margin	*82.9%*	*81.7%*	*120 bps*	*81.4%*	*148 bps*
Operating Profit	**$ 1,082**	**$ 870**	***24.5%***	**$ 1,131**	***(4.3%)***
Operating Margin	*81.1%*	*79.8%*	*131 bps*	*79.6%*	*151 bps*
EBITDA	**$ 1,082**	**$ 870**	***24.5%***	**$ 1,131**	***(4.3%)***
EBITDA Margin	*81.1%*	*79.8%*	*131 bps*	*79.6%*	*151 bps*
Majority Net Profit	**$ 1,041**	**$ 781**	***33.2%***	**$ 1,068**	***(2.5%)***
Majority Net Margin	*78.0%*	*71.7%*	*631 bps*	*75.1%*	*287 bps*
Earnings per CBFI (maj.)	**$ 0.85**	**$ 0.63**	***33.2%***	**$ 0.87**	***(2.5%)***

Source: Company Reports, Actinver Research

FIDEAL 3Q26 Preview; remain Underperform, PT P$64

We expect positive results, with flat margins. Total sales in 3Q26 are estimated to gain 7% YoY, while total EBITDA may increase 7% to P$786mn.

The ADT on the trust highways in 3Q26 is estimated to increase by close to 2% at the consolidated level, reaching an average of 118 thousand daily vehicles. On the other hand, the implicit average tariff may rise 5% YoY. As a result, total revenues from the concessioned highways (in its respective stake of participation) would imply a 7% YoY gain to P$787mn.

At the operating level, we estimate total EBITDA at P$786mn, a 7% YoY gain, with an implicit EBITDA margin of 99.8% (+2 bps YoY). Operating expenses are projected to be close to 0.2% of total sales, or about P$1mn. We estimate net financial costs of P$483mn. As a result, the net profit would reach close to P$303mn, a 14% contraction from 3Q25.

Figure 41: FIDEAL 3Q26 Preview (P$ M)

Income Statement (P$mn)	3Q26E	3Q25A	YoY	2Q26A	QoQ
Concession Revenues	**$ 787**	**$ 739**	*6.5%*	**$ 794**	***(0.8%)***
Gross Profit	**$ 787**	**$ 739**	*6.5%*	**$ 794**	***(0.8%)***
Gross Margin	*100.0%*	*100.0%*	*0 bps*	*100.0%*	*0 bps*
Operating Profit	**$ 786**	**$ 738**	*6.6%*	**$ 791**	***(0.6%)***
Operating Margin	*99.8%*	*99.8%*	*2 bps*	*99.6%*	*23 bps*
EBITDA	**$ 786**	**$ 738**	*6.6%*	**$ 791**	***(0.6%)***
EBITDA Margin	*99.8%*	*99.8%*	*2 bps*	*99.6%*	*23 bps*
Majority Net Profit	**$ 303**	**$ 351**	***(13.8%)***	**$ 457**	***(33.7%)***
Majority Net Margin	*38.4%*	*47.5%*	*(905 bps)*	*57.5%*	*N.A.*
Earnings per CBFI (maj.)	**$ 0.80**	**$ 0.92**	***(13.8%)***	**$ 1.20**	***(33.7%)***

Source: Company Reports, Actinver Research

Operating Metrics					
ADT ('000 vehicles)	**117.5**	**114.8**	*2.3%*	**120.2**	***(2.2%)***
Tariff P$	**$ 239**	**$ 228**	*4.7%*	**$ 234**	*1.9%*

Source: Company Reports, Actinver Research

FORION 3Q26 Preview; remain Outperform, PT P$1,022

Total sales and EBITDA in 3Q26 are estimated to increase double digit YoY. Total EBITDA may reach P$227mn (+41% QoQ).

Our approach to the trust inflows is based on dividend distributions from the highway and energy assets. The company reported its financial statements based on changes in the trust assets' equity value. However, a better approach to understanding the cash inflows is to follow the dividends they generate.

In 3Q26, we expect inflows of close to P$247mn (total sales), mainly from DECARRED and ATAP assets. At the operating level, our estimate of total operating expenses is P$20mn, representing approximately 8% of total sales. As a result, our EBITDA estimate accounts for P$227mn, with an implicit 92.1% EBITDA margin (implying a 430 bps expansion YoY). Our net income estimate is P$172mn, assuming net financial expense of P$56mn.

Figure 42: FORION 3Q26 Preview (P$ M)

Income Statement (P$mn)	3Q26E	3Q25A	YoY	2Q26A	QoQ
Revenues from Assoc. Comp	**$ 247**	**$ 184**	***34.3%***	**$ 170**	***45.4%***
Adj Gross Profit	**$ 247**	**$ 184**	***34.3%***	**$ 170**	***45.4%***
Adj Gross Profit	*100.0%*	*100.0%*	*0 bps*	*100.0%*	*0 bps*
Adj. Operating Profit	**$ 227**	**$ 161**	***40.9%***	**$ 119**	***91.7%***
Operating Margin	*92.1%*	*87.8%*	*430 bps*	*69.8%*	*2,228 bps*
Adj. EBITDA	**$ 227**	**$ 161**	***40.9%***	**$ 119**	***91.7%***
EBITDA Margin	*92.1%*	*87.8%*	*430 bps*	*69.8%*	*2,228 bps*
Adj. Majority Net Profit	**$ 172**	**$ 146**	***17.4%***	**$ 71**	***142.0%***
Majority Net Margin	*69.6%*	*79.6%*	*(1,003 bps)*	*41.8%*	*2,778 bps*
Adj. Earnings per CBFI (maj.)	**$ 39.34**	**$ 33.52**	***17.4%***	**$ 16.26**	***142.0%***

Source: Company Reports, Actinver Research

Housing

Total revenues in the sector are projected to increase by 13% YoY, driven by a positive average price performance and volume recovery during the quarter. CADU would report the highest top-line growth and EBITDA expansion, mainly explained by a low comparison base and a solid recovery in sales in the affordable segment.

Total unit sales across the companies under coverage may reach 6,582 houses, which compares favorably with the 6,052 units in 2Q25 and came 28% higher than the 5,133 titled homes sold in 1Q26 (reflecting the seasonality of the housing sector). On the other hand, the average selling price is expected to increase to P$1.2mn, implying 4% YoY growth, but with an implicit 12% QoQ contraction due to a higher mix of affordable house sales. ***We maintain our current 12M price targets for ARA (P$5.2), CADU (P$8.5), and VINTE (P$47.0) and reiterate our Outperform rating for VINTE (our top-pick), and Market Perform for ARA and CADU.***

ARA 3Q26 Preview; remain Market Perform, PT P$5.2

We project housing volume to advance close to 13% YoY to 1.6 thousand units, maintaining the positive recovery observed in recent quarters. The average housing-selling price may reach P$1.4mn, an implicit 7% YoY increase, driven by a sales mix toward the middle and residential sectors and higher prices in the affordable housing segment. Housing revenues (95% of total sales) would rise by 21% YoY to P$2.3 Bn.

We anticipate a 33% drop in the other revenue row (land sales). **At the EBITDA level, we forecast a 3% YoY growth, with a margin near 13.1%** (a 173 bps contraction), reflecting the ramp-up of new projects that will contribute to revenues gradually in the coming quarters. Net income could fall 19% YoY to P$156mn due to higher taxes.

Consorcio ARA announced at the end of September that Germán Ahumada Russek and Luis Felipe Ahumada Russek, founders and current shareholders of the company, have the intention to begin the process to launch a public tender offer for up to 100% of ARA's outstanding shares not owned, directly or indirectly, by them or their affiliates (555.4mn shares, 45.7% of total shares outstanding, as of 2025). The tender offer would consider an approximate purchase price of P$5.63 per share. This is the main short-term catalyst for the stock price.

Figure 43: ARA 3Q26 Preview (P$M)

Income Statement (P$mn)	3Q26E	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	$ 2,346	$ 2,005	17.0%	$ 2,311	1.5%	$ 9,631
Gross Profit	$ 587	$ 536	9.4%	$ 583	0.6%	$ 2,440
Gross Margin	25.0%	26.7%	(174 bps)	25.2%	(24 bps)	25.3%
Operating Profit	$ 197	$ 197	0.1%	$ 190	3.6%	$ 843
Operating Margin	8.4%	9.8%	(142 bps)	8.2%	17 bps	9.6%
EBITDA	$ 308	$ 298	3.4%	$ 292	5.4%	$ 1,281
EBITDA Margin	13.1%	14.9%	(173 bps)	12.6%	49 bps	14.2%
Majority Net Profit	$ 161	$ 200	(19.3%)	$ 162	(0.7%)	$ 702
Majority Net Margin	6.9%	10.0%	(309 bps)	7.0%	(15 bps)	7.6%
EPS (maj.)	$ 0.13	$ 0.16	(19.1%)	$ 0.13	(0.7%)	$ 0.58
Operating Metrics						
Total Housing Volume	1,556	1,377	13.0%	1,549	0.4%	6,630
Average Selling Price ('000)	$ 1,444	$ 1,348	7.1%	$ 1,446	(0.1%)	$ 1,401

Source: Company Reports, Actinver Research

We are increasing our PT to P$5.8/share from P$5.2/share, while reiterating our Market Perform rating. In 2026, we expect total revenue to grow 16% YoY. Total sales of P$9.6 Bn in 2026 are11% above our previous estimate. Housing volume sales are projected to rise 7% YoY to 6,630 units (up from our previous estimate of 6,387 units). Meanwhile, the average selling price is projected to rise 11% YoY to P$1.4mn. For 2027, our revenue projection is +8% YoY, mainly explained by a 4% YoY increase in both housing units and average selling price. At the EBITDA level, we are projecting an 11% YoY rise in 2026 (being 3% above our previous estimate). ARA expects full-year EBITDA to rise by nearly 16% YoY. For 2027, we anticipate total EBITDA may advance 12% YoY. Our EBITDA margin assumptions, which still reflect higher costs, result in a 0.7 pp contraction to 13.3% in 2026, while for 2027, EBITDA margin would expand to 13.9%.

CADU 3Q26 Preview; remain Market Perform, PT P$8.5

Total revenues are projected to increase 13.3% YoY and 15.8% QoQ *to P$1.6bn. Housing sales (96% of total) should grow 25.5% YoY to P$1.5bn. Housing volume is expected to increase 21.7% YoY and 10.9% QoQ to 1,271 units, extending the recovery observed in 2Q26, when titled homes rose 58% YoY. The average selling price could reach P$1.21mn, up 3.2% YoY and 6.0% QoQ. In the other revenues row, we forecast P$68mn, broadly in line with 2Q26 (P$79mn) but well below 3Q25 (P$192mn), which included the first P$116mn of revenues from homes built under the Vivienda para el Bienestar program.*

We expect the gross margin to remain broadly stable QoQ at 22.4% (−59bps YoY). Operating profit is projected to increase 36.5% YoY to P$176mn, with the operating margin expanding 185bps YoY to 10.9% on higher volumes. EBITDA would grow 19.0% YoY to P$252mn, with a 15.7% margin (+74bps YoY, +13bps QoQ). Despite the operating improvement, controlling net profit is expected to decline 20.4% YoY to P$101mn (EPS of P$0.35, −17.5% YoY), reflecting higher financial expenses because of the debt increase. The company paid a P$0.19 per share dividend in June, with a second installment scheduled before the end of 3Q26.

CADU is expected to report 3Q26 results on October 20th AMC

Figure 44: CADU 3Q26 Preview (P$M)

Income Statement (P$mn)	3Q26E	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 1,606**	**$ 1,417**	*13.3%*	**$ 1,387**	*15.8%*	**$ 5,636**
Gross Profit	**$ 360**	**$ 326**	*10.7%*	**$ 311**	*15.7%*	**$ 1,321**
Gross Margin	*22.4%*	*23.0%*	*(54 bps)*	*22.5%*	*(2 bps)*	*23.4%*
Operating Profit	**$ 176**	**$ 129**	*36.5%*	**$ 141**	*24.8%*	**$ 640**
Operating Margin	*10.9%*	*9.1%*	*185 bps*	*10.1%*	*79 bps*	*11.4%*
EBITDA	**$ 252**	**$ 212**	*19.0%*	**$ 216**	*16.7%*	**$ 934**
EBITDA Margin	*15.7%*	*15.0%*	*74 bps*	*15.6%*	*13 bps*	*16.6%*
Majority Net Profit	**$ 101**	**$ 127**	*(20.4%)*	**$ 104**	*(2.1%)*	**$ 408**
Majority Net Margin	*6.3%*	*9.0%*	*(268 bps)*	*7.5%*	*(116 bps)*	*7.2%*
EPS (maj.)	**$ 0.35**	**$ 0.42**	*(17.5%)*	**$ 0.35**	*(2.1%)*	**$ 1.39**
Operating Metrics						
Total Housing Volume	**1271**	**1,044**	*21.8%*	**1,146**	*10.9%*	**$ 3,949**
Average Selling Price ('000)	**$ 1,210**	**$ 1,173**	*3.2%*	**$ 1,141**	*6.0%*	**$ 1,215**

Source: Bloomberg, Actinver Research

VINTE 3Q26 Preview (Top Pick); remain Outperform, PT P$47

We expect housing volume to increase 7.8% YoY and 28.4% QoQ to 4,275 units. Management expects volumes to accelerate in 2H26 as new social-interest and middle-income projects ramp up; the company plans around 20 new developments in 2026, including its entry into Cuernavaca. The average selling price could rise 8.0% YoY to P$1.11mn. That would be an 8.2% sequential decline, reflecting a higher contribution from

lower-priced projects after the shortage of affordable inventory in 1H26. As a result, total revenues are projected to grow 16.3% YoY to P$4.8bn, partly supported by the consolidation of DEREX since November 2025. This would bring 9M26 revenues to P$12.4bn (+11.8% YoY), consistent with management's guidance of 10% revenue growth for 2026.

We expect the gross margin to remain stable YoY at 32.7%, 98bps below 2Q26, on the less favorable price mix. At the EBITDA level, we anticipate an 18.5% YoY increase to P$917mn, with a 19.2% margin (+35bps YoY, +217bps QoQ), as higher volumes dilute operating expenses (17.0% of revenues in 2Q26). Majority net profit could reach P$478mn (+26.1% YoY), equivalent to EPS of P$1.70. VINTE closed 2Q26 with net debt/EBITDA of 2.61x, and its 2026 plan includes lower leverage and dividend payments.

VINTE is scheduled to report 3Q26 results on October 21st (AMC)

Figure 45: VINTE 3Q26 (P$M)

Income Statement (P$mn)	3Q26E	1Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 4,787**	**$ 4,117**	*16.3%*	**$ 4,063**	*17.8%*	**$ 17,747**
Gross Profit	**$ 1,563**	**$ 1,345**	*16.3%*	**$ 1,367**	*14.4%*	**$ 5,914**
Gross Margin	*32.7%*	*32.7%*	*0 bps*	*33.6%*	*(98 bps)*	*33.3%*
Operating Profit	**$ 865**	**$ 736**	*17.5%*	**$ 636**	*36.0%*	**$ 3,072**
Operating Margin	*18.1%*	*17.9%*	*18 bps*	*15.6%*	*241 bps*	*17.3%*
EBITDA	**$ 917**	**$ 774**	*18.5%*	**$ 690**	*32.9%*	**$ 3,272**
EBITDA Margin	*19.2%*	*18.8%*	*35 bps*	*17.0%*	*217 bps*	*18.4%*
Majority Net Profit	**$ 478**	**$ 379**	*26.1%*	**$ 328**	*45.6%*	**$ 1,665**
Majority Net Margin	*10.0%*	*9.2%*	*78 bps*	*8.1%*	*191 bps*	*9.4%*
EPS (maj.)	**$ 1.70**	**$ 1.36**	*25.1%*	**$ 1.17**	*45.6%*	**$ 5.92**
Operating Metrics						
Total Housing Volume	**4,275**	**3,967**	*7.8%*	**3,329**	*28.4%*	**14,937**
Average Selling Price ('000)	**$ 1,114**	**$ 1,031**	*8.0%*	**$ 1,213**	*(8.2%)*	**$ 1,180**

Source: Bloomberg, Actinver Research

Real Estate — Hotels & Hospitality

FINN 3Q26 Preview; reiterate Market Perform rating and PT of P$5.0

We expect FINN to report revenues of P$651mn in 3Q26 (-0.6% YoY, -7.9% QoQ), as RevPAR growth is offset by a smaller portfolio following the divestment of non-strategic assets. Rooms in operation should decline 4.1% YoY reflecting the sale of a hotel in Chihuahua completed in June for P$64mn, part of the company's P$300mn asset recycling target, of which P$150mn has been executed. **We forecast RevPAR of P$1,169 (+3.3% YoY), as a 4.5% increase in ADR to P$2,016 more than offsets a 70bps contraction in occupancy to 58.0%.** Same-store RevPAR in the North (+11.3% in 2Q26), should continue to offset weakness in the Bajío and Central-South regions. The sequential decline reflects seasonality, as July and August are typically soft months for a business-oriented portfolio.

From a profitability standpoint, we expect NOI of P$195mn (+3.9% YoY), with a 30.0% margin (+130bps YoY), and Adjusted EBITDA of P$160mn (+1.5% YoY), with a 24.6% margin (+50bps YoY). Margin expansion reflects the benefits of the internalization of hotel operations completed at the end of 2025. **Nonetheless, we do not rule out additional non-recurring severance expenses at the hotel level, although of a smaller magnitude than those recorded in 1H26.** We expect AFFO of P$71mn (+12.8% YoY, +3.2% QoQ), or P$0.10 per CBFI, with a 10.9% margin, as the company maintains its capex reserve at 5% of revenues and prioritizes maintenance capex and property improvement plans (PIPs).

Figure 46: FINN13 3Q26 and 2026 Preview

Income Statement (P$mn)	3Q26E	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 651**	**$ 655**	***(0.6%)***	**$ 707**	***(7.9%)***	**$ 2,627**
NOI	**$ 195**	**$ 188**	***3.9%***	**$ 221**	***(11.8%)***	**$ 774**
NOI Margin	*30.0%*	*28.7%*	*130 bps*	*31.3%*	*(132 bps)*	*29.5%*
Adjusted EBITDA	**$ 160**	**$ 157**	***1.5%***	**$ 183**	***(12.9%)***	**$ 632**
Adjusted EBITDA Margin	*24.6%*	*24.1%*	*50 bps*	*26.0%*	*(140 bps)*	*24.1%*
FFO	**$ 105**	**$ 96**	***10.0%***	**$ 104**	***1.2%***	**$ 405**
FFO Margin	*16.2%*	*14.6%*	*156 bps*	*14.7%*	*146 bps*	*15.4%*
AFFO	**$ 71**	**$ 63**	***12.8%***	**$ 69**	***3.2%***	**$ 279**
AFFO Margin	*10.9%*	*9.6%*	*130 bps*	*9.7%*	*118 bps*	*10.6%*
AFFO / CBFIs	**$ 0.10**	**$ 0.09**	***12.8%***	**$ 0.09**	***3.2%***	**$ 0.38**
Operating Metrics						
Total Hotels	30	32	*(6.3%)*	31	*(3.2%)*	30
Total Rooms	5,316	5,546	*(4.1%)*	5,431	*(2.1%)*	5,316
Occupancy rate	58.0%	58.7%	*(70 bps)*	58.7%	*(70 bps)*	57.3%
ADR	$ 2,016	$ 1,929	*4.5%*	$ 2,099	*(4.0%)*	$ 2,026
RevPAR	**$ 1,169**	**$ 1,132**	***3.3%***	**$ 1,232**	***(5.1%)***	**$ 1,161**

Source: Bloomberg, Actinver Research

Going forward, we see three main catalysts. First, refinancing, holders were asked to approve a P$3.2bn 5-year bank loan to prepay the FINN18 notes (P$3.2bn at 9.93%, maturing in February 2028). This should lower the cost of debt. Second, scale and diversification; in August, FINN signed a binding agreement to acquire Secrets Puerto Los Cabos (500 suites) for US$200mn, to be paid with CBFIs at P$5.40. The asset generated US$20mn of EBITDA in 2025, and the acquisition is consistent with management's strategy of adding larger assets in dollarized beach destinations in the North of the country. Third, the completion of the internalization of operations across 94% of its hotel portfolio. Management expects the investment to generate an attractive payback period of approximately four years, with projected annual returns of around 20%. **However, given our neutral to negative outlook for the lodging industry in 2026E, we reiterate our Market Perform rating and P$5.0 PT.**

FIHO 3Q26 Preview; reiterate Market Perform rating and P$8.0 PT

We expect FIHO's revenues to reach **P$1,282mn in 3Q26 (+0.9% YoY, -6.1% QoQ),** reflecting the usual third-quarter seasonality the summer period, and the hurricane and rain season in Cancún. **We forecast RevPAR of P$975 (+1.7% YoY), driven by a 5.2% increase in ADR to P$1,681,** which more than offsets a 196bps contraction in occupancy to 58.0%. Rate growth remains above inflation, although it normalizes from the 10.5% increase recorded in 2Q26, when the World Cup boosted rates in Mexico City, Guadalajara and Monterrey. Revenue growth should lag RevPAR due to portfolio changes: the transition of the Villahermosa limited-service hotel to a lease scheme in July, the temporary closure of the Mexicali hotel ahead of its reopening under the Holiday Inn brand, and the suspension of operations at The Yucatán Resort Playa del Carmen.

From a profitability standpoint, **we expect lodging contribution of P$370mn and NOI of P$343mn, implying margins of 28.9% and 26.8%, respectively (+26bps and +22bps YoY),** while **EBITDA should reach P$263mn (+5.0% YoY),** with a 20.5% margin (+78bps YoY). Over half of the margin expansion reflects the absence of the employee CBFI compensation plan expense recorded in 3Q25 (P$4.9mn), while FIBRA-level administrative expenses and the advisory fee should remain stable at 1H26 levels. At the hotel level, F&B costs remain a headwind: we assume a 75% cost ratio, in line with 2Q26 and above the 72.8% recorded in 3Q25, as payroll continues to grow above inflation following double-digit minimum wage increases. This is only partially offset by the company's efficiency programs. We expect AFFO of P$94mn (+4.9% YoY), or P$0.12 per CBFI, as EBITDA growth is largely absorbed by higher financial expenses, including those related to the Ritz-Carlton Cancún, Punta Nizuc development, which does not yet generate cash flow.

FIHO is scheduled to report 3Q26 results on Wednesday, October 21st AMC.

Figure 47: FIHO12 3Q26 and 2026 Preview

Income Statement (P$mn)	3Q26E	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 1,282**	**$ 1,270**	*0.9%*	**$ 1,365**	***(6.1%)***	**$ 5,293**
Lodging Contribution	**$ 370**	**$ 364**	*1.9%*	**$ 406**	***(8.8%)***	**$ 1,556**
Lodging Contribution Margin	*28.9%*	*28.6%*	*26 bps*	*29.8%*	*(87 bps)*	*29.4%*
Net Operating Income	**$ 343**	**$ 337**	*1.8%*	**$ 379**	***(9.5%)***	**$ 1,451**
NOI Margin	*26.8%*	*26.6%*	*22 bps*	*27.8%*	*(99 bps)*	*27.4%*
EBITDA	**$ 263**	**$ 250**	*5.0%*	**$ 297**	***(11.7%)***	**$ 1,140**
EBITDA Margin	*20.5%*	*19.7%*	*78 bps*	*21.8%*	*(130 bps)*	*21.5%*
AFFO	**$ 94**	**$ 90**	*4.9%*	**$ 115**	***(18.1%)***	**$ 519**
AFFO Margin	*7.4%*	*7.1%*	*28 bps*	*8.4%*	*(108 bps)*	*9.8%*
AFFO /Avg. CBFIs	**$ 0.12**	**$ 0.11**	*4.9%*	**$ 0.15**	***(18.2%)***	**$ 0.66**
Operating Metrics						
Rooms	12,300	12,360	*(0.5%)*	12,300	*0.0%*	12,300
Occupancy rate	58.0%	60.0%	*(196 bps)*	58.3%	*(32 bps)*	*57.7%*
ADR	$ 1,681	$ 1,598	*5.2%*	$ 1,808	*(7.1%)*	$ 1,734
RevPAR	**$ 975**	**$ 958**	*1.7%*	**$ 1,055**	***(7.6%)***	**$ 1,002**

Source: Bloomberg, Actinver Research

Going forward, **we remain cautious on FIHO**. Management expects **Fiesta Americana Condesa Cancún, its largest EBITDA contributor, to represent 22% of EBITDA in 2026 vs. 25-28% in a normal year**, amid lower demand in Cancún and a weaker USD. A sustained depreciation of the MXN would support U.S. demand, although it is still unclear whether this reflects a trend. On the development front, **The Ritz-Carlton Cancún, Punta Nizuc has reached 33-35% construction progress**, and **the pre-sale of residences should begin in late November**, which lowers the effective investment in the hotel component. All in, we reiterate our **Market Perform rating and P$8.0 PT**.

HOTEL 3Q26 Preview; reiterate Underperform and PT of P$5.0

We expect HOTEL's revenues to reach P$742mn in 3Q26 (+0.6% YoY, -0.3% QoQ). The consolidation of Thompson Zihuatanejo, acquired in June for US$23mn and included in the company's figures from 3Q26 onwards, should offset a still-soft organic performance. We forecast RevPAR of P$1,174 (+2.6% YoY), as a 3.8% increase in ADR to P$1,911 more than offsets a 76bps contraction in occupancy to 61.4%.

Beach destinations remained the main drag during the quarter. In the Mexican Caribbean, the record arrival of sargassum led to cancellations, with Cancún occupancy falling to 60% for a period, vs. the usual 80–90%. City hotels were also affected in July, as the World Cup displaced regular leisure travel. Partially offsetting this, domestic demand remained resilient, with the Mexican market holding occupancy at around 80% according to management. Rooms in operation should decline 2.4% YoY to 6,065 across 25 hotels, mainly reflecting the exit of the Hampton Inn & Suites Paraíso Tabasco, partially offset by the incorporation of Thompson Zihuatanejo.

From a profitability standpoint, we expect Adjusted EBITDA of P$158mn (+0.2% YoY), with a 21.3% margin (-10bps YoY, +23bps QoQ). The cost-reduction plan launched 3 months ago, which includes automation and AI tools in marketing and a payroll reduction program, together with the flexibility of a largely seasonal workforce, should broadly offset the weaker operating leverage in beach destinations. Operating profit should reach P$30mn, implying a 4.0% margin (+50bps YoY). At the bottom line, we forecast a net loss of P$36mn, vs. net income of P$31mn in 3Q25. The swing mainly reflects an FX loss on the company's fully USD-denominated debt, as the peso depreciated 2.7% during the quarter.

HOTEL is scheduled to report 3Q26 results on Thursday, October 22nd AMC.

Figure 48: HOTEL 3Q26 and 2026 Preview

Income Statement (P$mn)	3Q26E	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 745**	**$ 737**	*0.6%*	**$ 744**	***(0.3%)***	**$ 3,269**
Operating Profit	**$ 30**	**$ 26**	*14.9%*	**$ 28**	*5.9%*	**$ 218**
Operating Margin	*4.0%*	*3.5%*	*50 bps*	*3.8%*	*24 bps*	*6.7%*
Adjusted EBITDA	**$ 159**	**$ 158**	*0.2%*	**$ 157**	*0.8%*	**$ 831**
Adjusted EBITDA Margin	*21.3%*	*21.4%*	*(10 bps)*	*21.1%*	*23 bps*	*25.4%*
Net Profit	**$ 41**	**$ 31**	***(213.8%)***	**$ 31**	***(213.0%)***	**$ 70**
Net Margin	*5.5%*	*4.2%*	*(902 bps)*	*4.2%*	*(902 bps)*	*2.1%*
EPS (maj.)	**$ 0.06**	**$ 0.03**	***(272.6%)***	**$ 0.04**	***(213.0%)***	**$ 0.10**
Operating Metrics						
Total Hotels (in operation)	25	25	*0.0%*	25	*0.0%*	25
Total Rooms (in operation)	6,065	6,215	*-2.4%*	6,065	*0.0%*	6,065
Occupancy rate	61.4%	62.2%	*(76 bps)*	62.3%	*(86 bps)*	66.5%
ADR	$ 1,911	$ 1,840	*3.8%*	$ 1,934	*(1.2%)*	$ 1,983
RevPAR	**$ 1,174**	**$ 1,144**	*2.6%*	**$ 1,205**	***(2.6%)***	**$ 1,318**

Source: Bloomberg, Actinver Research

Going forward, the main catalyst is the repositioning of part of the beach portfolio under Hyatt's Breathless brand; the rebranding should therefore lift ADR and increase the share of international guests. In addition, Thompson Zihuatanejo should expand to 74 keys from 56 as former storage areas are converted into rooms, while the airport hotels with OMA remain in the pipeline, with the Monterrey project already under way. Nonetheless, due to our less favorable near-term outlook for the lodging industry, coupled with persistent pressure on operating expenses, and the stock's very low liquidity, **we reiterate our Underperform rating and P$5.0 PT.**

HCITY 3Q26 Preview; reiterate Underperform and PT of P$6.0

We expect HCITY's revenues to reach P$1,085mn in 3Q26 (+0.5% YoY, +2.0% QoQ). We forecast RevPAR of P$799 (+3.9% YoY), driven by a 4.2% increase in ADR to P$1,413, while occupancy should remain broadly stable at 56.5% (-13bps YoY, +60bps QoQ). Revenue growth should continue to lag RevPAR, as in 2Q26, reflecting a smaller hotel portfolio following the exit of managed hotels and the ongoing divestment of non-core assets.

From a profitability standpoint, we expect Adjusted EBITDA of P$293mn (+23.3% YoY), with a 27.0% margin (+500bps YoY, -129bps QoQ). The expansion reflects the company's "back to basics" strategy, including the reorganization of its hotel operator, which management expects to generate P$130mn in annual savings, together with tighter cost control and lower administrative headcount. Operating profit should reach P$212mn, implying a 19.5% margin and increase 1,500bps YoY reflecting the restructuring charges recorded in 3Q25, when reported EBITDA fell to P$151mn. At the bottom line, we forecast majority net income of P$79mn compared with a net loss of P$182mn in 3Q25, supported by stronger operating profitability and lower financial expenses as asset-sale proceeds are used to prepay debt.

Figure 49: HCITY 3Q26 and 2026 Preview

Income Statement (P$mn)	3Q26E	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 1,085**	**$ 1,080**	*0.5%*	**$ 1,064**	*2.0%*	**$ 4,261**
Operating Profit	**$ 212**	**$ 49**	*334.8%*	**$ 206**	*2.8%*	**$ 722**
Operating Margin	*19.5%*	*4.5%*	*1,500 bps*	*19.3%*	*16 bps*	*16.9%*
Adjusted EBITDA	**$ 293**	**$ 238**	*23.3%*	**$ 301**	*(2.7%)*	**$ 1,081**
Adjusted EBITDA Margin	*27.0%*	*22.0%*	*500 bps*	*28.3%*	*(129 bps)*	*25.4%*
Majority Net Profit	**$ 79**	**($ 182)**	*NA*	**$ 95**	*NA*	**$ 230**
Majority Net Margin	*7.3%*	*(16.9%)*	*2,419 bps*	*9.0%*	*(164 bps)*	*5.4%*
EPS (maj.)	**$ 0.21**	**($ 0.44)**	*NA*	**$ 0.25**	*NA*	**$ 0.60**
Operating Metrics						
Occupancy rate	56.5%	56.6%	*(13 bps)*	55.9%	*60 bps*	55.6%
ADR	$ 1,413	$ 1,357	*4.2%*	$ 1,426	*(0.9%)*	$ 1,422
RevPAR	**$ 799**	**$ 768**	*3.9%*	**$ 797**	*0.2%*	**$ 791**

Source: Bloomberg, Actinver Research

Going forward, we acknowledge the progress of the company's turnaround. EBITDA grew 28% YoY in 1H26, in line with company guidance **of a 28% YoY increase in EBITDA to P$1,122mn for 2026E, and our current estimate of P$1,081mn remains 3.7% below guidance.** Additionally, we see the planned sale of P$1.3bn in non-productive assets as a key catalyst for deleveraging. The migration of selected City Express Plus hotels to other Marriott brands (Courtyard, Aloft, Moxy and AC Hotels) should also support ADR overtime, although it could temporarily reduce rooms in operation during the conversion process. Nonetheless, asset divestments will continue to weigh on the revenue base, while the business-travel segment remains exposed to a soft domestic economic backdrop. **Therefore, we maintain a cautious stance, and reiterate our Underperform rating, and PT of P$6.0.**

Real Estate — Industrial, Commercial, Office

VESTA 3Q26 Preview; remain Outperform, PT P$73

We expect VESTA to report revenues excluding energy of US$77.1mn in 3Q26 (+10.3% YoY, +1.5% QoQ), which is 3.7% below con consensus. Sequential growth should be mainly supported by the full-quarter effect of leases signed during 2Q26. These include two leases totaling more than 570k sqft at Vesta Park Apodaca in Monterrey, announced on May 26th. Annual inflation escalators should also contribute to revenue growth. We expect total GLA to reach 43.7mn sqft with total occupancy stable QoQ at 91.7% (+200bps YoY), as 2Q26 leasing is already reflected in period-end occupancy.

From a profitability standpoint, we expect NOI of US$72.6mn (+9.9% YoY), with a 94.1% margin (-31bps YoY, +12bps QoQ), and Adjusted EBITDA of US$64.9mn (+8.8% YoY), with an 84.2% margin (-119bps YoY, +48bps QoQ); the YoY contraction in EBITDA margin reflects a strong 3Q25 base (85.3%). Vesta FFO should reach US$50.2mn (+5.8% YoY, +8.8% QoQ), supported by the first full quarter of proceeds from the US$270mn equity offering completed in May–June. On a per-share basis, however, FFO should decline 3.6% YoY to US$0.05, reflecting the dilution from the offering.

VESTA is scheduled to report 3Q26 results on Thursday, October 22nd (AMC).

Figure 50: VESTA 3Q26 and 2026 Preview

Income Statement (P$mn)	3Q26E	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues excl. Energy	**$ 77.1**	**$ 69.9**	*10.3%*	**$ 76.0**	*1.5%*	**$ 305.0**
Net Operating Income	**$ 72.6**	**$ 66.1**	*9.9%*	**$ 71.5**	*1.6%*	**$ 287.6**
Adj. NOI Margin	*94.1%*	*94.4%*	*(31 bps)*	*94.0%*	*12 bps*	*94.3%*
Adj. EBITDA	**$ 64.9**	**$ 59.7**	*8.8%*	**$ 63.6**	*2.1%*	**$ 255.7**
Adj. EBITDA Margin	*84.2%*	*85.4%*	*(119 bps)*	*83.7%*	*48 bps*	*83.9%*
FFO	**$ 50.2**	**$ 47.4**	*5.8%*	**$ 46.1**	*8.8%*	**$ 191.0**
FFO Margin	*65.0%*	*67.8%*	*(279 bps)*	*60.7%*	*438 bps*	*62.6%*
FFO (-) Tax Expense	**$ 37.6**	**$ 41.5**	*(9.5%)*	**$ 30.3**	*24.1%*	**$ 138.6**
FFO (-) Tax Expense Margin	*48.7%*	*59.4%*	*(1,065 bps)*	*39.9%*	*888 bps*	*45.4%*
FFO/Avg. Shares	**$ 0.05**	**$ 0.06**	*(3.6%)*	**$ 0.05**	*4.3%*	**$ 0.21**
FFO (-) Tax /Avg. Shares	**$ 0.04**	**$ 0.05**	*(17.5%)*	**$ 0.03**	*18.9%*	**$ 0.15**
Operating Metrics						
Buildings	**240**	**236**	*1.7%*	**239**	*0.4%*	**242**
GLA (sqf)	43,726	42,954	*1.8%*	43,326	*0.9%*	44,126
Total Occupancy	91.7%	89.7%	*200 bps*	91.7%	*(0 bps)*	**91.7%**

Source: Bloomberg, Actinver Research

For 2026, Vesta guided rental revenue growth of 10.0–11.0%, an Adjusted NOI margin of 93.5% and an Adjusted EBITDA margin of 83%. Performance so far is running comfortably ahead on all three metrics. In 1H26, revenues excluding energy grew 15.1% YoY, while Adjusted NOI and EBITDA margins stood at 94.6% and 83.8%, respectively. Including our 3Q26 estimates, revenues excluding energy would grow 13.4% YoY in 9M26, implying that Vesta could reach the high end of its revenue guidance even with a slight sequential decline in 4Q26, we see room for an upward revision in coming quarters. **We estimate 2026E revenues excluding energy of US$305.0mn (+11.5% YoY), with NOI and EBITDA margins of 94.3% and 83.9%.** Going forward, we expect development activity to pick up gradually, as the company adjusts construction to the pace of demand and plans to begin new projects. At the end of 2Q26, Vesta had 1.8mn sqft under construction, with an estimated investment of US$162.4mn and an expected 10.1% yield on cost. **Overall, we reiterate our Outperform rating and P$73.0 target price, with VESTA remaining one of our Top Picks given its strong operating fundamentals, attractive long-term growth profile, and continued execution.**

NEXT 3Q26 Preview; remain Outperform, PT P$115

We expect FIBRA NEXT to report revenues of P$3,009mn in 3Q26 (+4.5% QoQ), 1.5% below BBG estimate. Of the P$130mn sequential increase, P$118mn should come from the first full quarter of contribution from the stabilized component of the assets acquired with the proceeds of its IPO and follow-on offering, with the remainder reflecting organic growth (+0.4% QoQ). The acquisitions include the Atlas portfolio (183k sqm, fully stabilized) and the stabilized component of the Triple Home Run portfolio (143k sqm). As a result, GLA should increase 4.2% QoQ to 86.9mn sqft. Occupancy should remain broadly stable at 97.7%.

From a profitability standpoint, we expect NOI of P$2,682mn (+4.3% QoQ), with an 89.1% margin (-20bps QoQ), and EBITDA of P$2,558mn (+3.4% QoQ), with an 85.0% margin, in line with management's indication of broadly stable margins. Total FFO should reach P$1,689mn (+0.9% QoQ), with a 56.1% margin, and total AFFO P$1,599mn (+0.4% QoQ), or P$4.07 per CBFI. **We expect controlled AFFO of P$593mn (-2.3% QoQ), or P$1.51 per CBFI.** Given the company's policy of distributing 100% of controlled AFFO, this implies a quarterly distribution of P$1.51 per CBFI (vs. P$1.5455 in 2Q26). The sequential decline reflects lower interest income, as the company deployed the cash raised in its IPO and follow-on offering to fund acquisitions. A relevant portion of this capital was allocated to development land and construction (P$4.6bn at Triple Home Run alone) that will not generate NOI until 2027–2028. We view this negative carry as temporary, as these projects are expected to deliver yields on cost above 10% once stabilized.

NEXT is scheduled to report 3Q26 results on Monday, October 26th (AMC).

Figure 51: NEXT 3Q26 and 2026 Preview

Income Statement (P$mn)	3Q26E	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 3,009**	**$ 132**	*2,172.5%*	**$ 2,879**	*4.5%*	**$ 11,843**
NOI	**$ 2,682**	**$ 121**	*2,111.8%*	**$ 2,572**	*4.3%*	**$ 10,576**
Adjusted NOI Margin	*89.1%*	*91.6%*	*(243 bps)*	*89.3%*	*(20 bps)*	*89.3%*
EBITDA	**$ 2,558**	**$ 113**	*2,172.2%*	**$ 2,475**	*3.4%*	**$ 10,109**
EBITDA Margin	*85.0%*	*85.0%*	*(1 bps)*	*86.0%*	*(94 bps)*	*85.4%*
Total FFO	**$ 1,689**	**$ 206**	*719.8%*	**$ 1,675**	*0.9%*	**$ 6,800**
FFO Margin	*56.1%*	*155.6%*	*(9,947 bps)*	*58.2%*	*(203 bps)*	*57.4%*
Total AFFO	**$ 1,599**	**$ 193**	*730.2%*	**$ 1,593**	*0.4%*	**$ 6,385**
AFFO Margin	*53.1%*	*145.4%*	*(9,230 bps)*	*55.3%*	*(218 bps)*	*53.9%*
Controlled AFFO	**$ 593**			**$ 606**	***(2.3%)***	**$ 2,412**
Controlled AFFO Margin	*19.7%*			*21.1%*	*(137 bps)*	*20.4%*
AFFO /Avg. CBFIs	**$ 4.07**	**$ 0.86**	*375.3%*	**$ 4.06**	*0.4%*	**$ 16.27**
Controlled AFFO /Avg. CBFI	$ 1.51			$ 1.55	*(2.3%)*	$ 6.15
Operating Metrics						
GLA (SQF)	*86,921*	**120,086**	*-28%*	*83,405*	*4.2%*	*90,110*
% Occupancy	*97.8%*	*99.3%*	*(1.5%)*	*97.8%*	*(0.0%)*	*98.0%*

Source: Bloomberg, Actinver Research

Going forward, growth should continue in 4Q26 with the incorporation of the stabilized Saturno portfolio (207k sqm). The acquisition has already closed and should add P$91mn in quarterly NOI. **In addition, 550k sqm under development at Saturno (294k sqm) and Triple Home Run (253k sqm) should be completed next** year and stabilized by 1Q28, adding P$1.1bn in annual NOI. On the leasing front, we see substantial upside in Mexico City rents, as 15% of contracts expire in 2027 and 2028, and rents are below market. On margins we are forecasting 89.3% and 85.4% NOI and EBITDA margins respectively. During the 2Q26 conference call, management reiterated its expectation for a normalized EBITDA margin of 85%, with limited room for further expansion from the recently announced acquisitions. **Following these revisions, we reiterate our Outperform rating and P$115 price target.**

FIBRAPL 3Q26 Preview; remain Outperform, PT P$89

We expect FIBRAPL to report revenues of US$178mn in 3Q26 (+10.2% YoY, +0.7% QoQ). Sequential growth should be supported by a full quarter of contribution from the 590k sqft property in Mexico City acquired on May 29th, which contributed only one month of revenue in 2Q26, and a favorable FX effect on the 20% of revenues denominated in MXN. Excluding these effects, we expect revenues from the existing portfolio to remain broadly flat. Occupancy is not expected to change materially from 2Q26 (95.8%, -220bps YoY. Management expects to meet its full-year occupancy guidance, likely at the low end, and sees strong fundamentals in Mexico City supporting an occupancy recovery. GLA in core markets should reach 67.0mn sqft (+2.0% YoY).

From a profitability standpoint, we expect NOI of US$153mn (+7.9% YoY), with an 85.7% margin (-179bps YoY, -14bps QoQ), and Adjusted EBITDA of US$136mn (+16% YoY), with a 76.4% margin (+380bps YoY, -30bps QoQ). Both Revenues and EBITDA are in line with BBG estimates. The sequential contraction reflects higher property-level expenses related to bad debt, consistent with a more cautious tenant environment, as well as the impact of a stronger MXN. FFO should reach US$102mn (+13.3% YoY), implying a 57.3% margin, and AFFO US$87mn (+11.7% YoY), or US$0.05 per CBFI. Per-CBFI growth should lag, reflecting the issuance of 25.1mn CBFIs to settle the US$115.5mn incentive fee recognized in June.

FIBRAPL is scheduled to report 3Q26 results on Wednesday October 21st (AMC).

Figure 52: FIBRAPL 3Q26 and 2026 Preview

Income Statement (P$mn)	3Q26E	3Q26E	vs est.	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 178**	**$ 179**	**(0.2%)**	**$ 162**	*10.2%*	**$ 177**	*0.7%*	**$ 714**
Net Operating Income	**$ 153**	**$ 153**	**(0.2%)**	**$ 142**	*7.9%*	**$ 152**	*0.5%*	**$ 618**
NOI Margin	*85.7%*	*85.7%*	*(0 bps)*	*87.5%*	*(179 bps)*	*85.8%*	*(14 bps)*	*86.6%*
Adj. EBITDA	**$ 136**	**$ 136**	**(0.2%)**	**$ 117**	*15.9%*	**$ 136**	*0.3%*	**$ 542**
Adj. EBITDA Margin	*76.4%*	*76.4%*	*(2 bps)*	*72.6%*	*381 bps*	*76.7%*	*(32 bps)*	*76.0%*
FFO	**$ 102**	**$ 102**	**(0.3%)**	**$ 90**	*13.3%*	**$ 102**	**(0.3%)**	**$ 417**
FFO Margin	*57.3%*	*57.3%*	*(5 bps)*	*55.7%*	*157 bps*	*57.8%*	*(56 bps)*	*58.4%*
AFFO	**$ 87**	**$ 87**	**(0.2%)**	**$ 78**	*11.7%*	**$ 86**	*0.7%*	**$ 342**
AFFO Margin	*48.8%*	*48.8%*	*0 bps*	*48.2%*	*69 bps*	*48.9%*	*(3 bps)*	*47.9%*
AFFO /Avg. CBFIs	**$ 0.05**	**$ 0.05**	**(0.2%)**	**$ 0.05**	*6.7%*	**$ 0.05**	**(0.1%)**	**$ 0.20**
Operating Metrics								
GLA Core Markets (SQF mn)	**66,901**	**67,001**	**(0.1%)**	**65,707**	*1.8%*	**66,601**	*0.5%*	**66,901**
Portfolio Occupancy	*95.8%*	*95.8%*	*(0 bps)*	*98.0%*	*(220 bps)*	*95.8%*	*(1 bps)*	*95.8%*

Source: Bloomberg, Actinver Research

For 2026, we have updated our estimates to reflect our latest operating assumptions, including the company's transition to USD financial reporting and our revised FX outlook. **We now forecast revenues of US$714 million, representing 10.7% YoY growth**, supported by GLA expansion, positive leasing spreads, and stable occupancy across the portfolio. **On the profitability side, we expect a NOI margin of 86.7% and an adjusted EBITDA margin of 76%.** We forecast year-end GLA of 66.9 million sqft, representing approximately 1.5% YoY growth, while occupancy is expected to remain at a healthy 96.0%, in-line with company guidance. **Following these updates to our estimates, together with our revised FX and inflation assumptions, we reiterate our Outperform rating and lower our PT to P$89 from P$90.**

DANHOS 3Q26 Preview; remain Outperform, PT P$34

We expect DANHOS to report revenues of P$2,085mn in 3Q26 (+9.7% YoY, +1.7% QoQ). YoY growth should be driven primarily by the industrial segment, where GLA expanded 25.2% YoY to 325,100 sqm following the incorporation of Danhos Industrial Palomas II. The continued recovery of the office portfolio and positive retail leasing spreads should also support revenue growth. Partially offsetting these positive drivers, a weaker USD relative to 3Q25 should negatively impact USD-denominated office rents, while softer consumer spending is expected to weigh on variable rental income.

Operationally, total GLA should remain stable QoQ at 1.27mn sqm. We expect portfolio occupancy of 90.1%, up 83bps QoQ but down 104bps YoY. The office portfolio should continue to recover, with occupancy reaching 79.8% (+404bps YoY), and retail should remain stable at 94.6% (+52bps YoY). These gains are offset by vacancy in recently delivered industrial space: industrial occupancy should stand at 90.0%, vs. 100% in 3Q25 and 87% in 2Q26. Excluding industrial, portfolio occupancy would improve 160bps YoY.

From a profitability standpoint, we expect NOI of P$1,635mn (+9.5% YoY), with a 78.4% margin (-14bps YoY, +37bps QoQ). We forecast EBITDA of P$1,381mn (+8.9% YoY), with a 66.2% margin (-50bps YoY), reflecting a lower contribution from key money (TAP). Excluding TAP, EBITDA should increase+11.3% YoY, with the margin expanding 89bps to 62.7%. FFO should reach P$1,055mn (+4.4% YoY), implying a 50.6% margin (-258bps YoY). The contraction reflects higher financial expenses, as the company relies on debt to fund its development pipeline. We expect AFFO of P$1,240mn (+12.8% YoY), or P$0.77 per CBFI.

DANHOS is scheduled to report 3Q26 results on Thursday, October 22nd (AMC)

Figure 53: DANHOS 3Q26 and 2026 Preview

Income Statement (P$mn)	3Q26E	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 2,085**	**$ 1,900**	*9.7%*	**$ 2,051**	*1.7%*	**$ 8,273**
Net Operating Income	**$ 1,635**	**$ 1,492**	*9.5%*	**$ 1,600**	*2.2%*	**$ 6,482**
NOI Margin	*78.4%*	*78.6%*	*(14 bps)*	*78.0%*	*37 bps*	*78.4%*
EBITDA	**$ 1,381**	**$ 1,268**	*8.9%*	**$ 1,358**	*1.7%*	**$ 5,497**
EBITDA Margin	*66.2%*	*66.7%*	*(50 bps)*	*66.2%*	*4 bps*	*66.4%*
Reported EBITDA (exc. TAP)	**$ 1,307**	**$ 1,174**	*11.3%*	**$ 1,289**	*1.4%*	**$ 5,204**
EBITDA Margin exc. TAP	*62.7%*	*61.8%*	*89 bps*	*62.9%*	*(17 bps)*	*62.9%*
FFO	**$ 1,055**	**$ 1,010**	*4.4%*	**$ 1,039**	*1.6%*	**$ 4,219**
FFO Margin	*50.6%*	*53.2%*	*(258 bps)*	*50.7%*	*(5 bps)*	*51.0%*
AFFO	**$ 1,240**	**$ 1,100**	*12.8%*	**$ 1,211**	*2.4%*	**$ 4,991**
AFFO Margin	*59.5%*	*57.9%*	*161 bps*	*59.1%*	*41 bps*	*60.3%*
AFFO /Avg. CBFIs	**$ 0.77**	**$ 0.69**	*11.6%*	**$ 0.75**	*2.2%*	**$ 3.09**
Operating Metrics						
GLA (m2)	**1,266,881**	**1,198,753**	*5.7%*	**1,266,881**	*0.0%*	**1,376,786**
Portfolio Occupancy	*90.1%*	*91.2%*	*(104 bps)*	*89.3%*	*83 bps*	*89.8%*
Total Retail GLA	670,338	667,921	*0.4%*	670,338	*0.0%*	670,338
Total Retail Occupancy	*94.6%*	*94.0%*	*52 bps*	*94.6%*	*0 bps*	*94.5%*
Total Office GLA	271,443	271,168	*0.1%*	271,443	*0.0%*	271,443
Total Office Occupancy	*79.8%*	*75.7%*	*404 bps*	*79.6%*	*19 bps*	*79.5%*
Total Industrial GLA	325,100	259,664	*25.2%*	325,100	*0.0%*	435,005
Total Industrial Occupancy	*90%*	*100.0%*	*(1,028 bps)*	*87%*	*308 bps*	*89.7%*

Source: Bloomberg, Actinver Research

Going forward, we remain constructive on DANHOS's industrial pipeline, which should support GLA growth over the coming quarters. In addition, Parque Oaxaca and the Ritz-Carlton Cancún, Punta Nizuc are expected to begin operations in 2027 and 2028. Despite this attractive pipeline, the company maintains a very solid balance sheet with an LTV of 14.0% and a buyback program of up to 5% of CBFIs is in place through March 2027. **All in, we reiterate our Outperform rating and P$34 PT, with DANHOS remaining one of our Top Picks.**

FUNO 3Q26 Preview; remain Outperform PT P$34

For FUNO, we expect revenues of P$8,139mn in 3Q26, increasing 8.2% YoY and 2.7% QoQ. The sequential increase is driven mainly by the industrial portfolio, where we incorporate the stabilized assets acquired by Fibra NEXT. These add approximately 326k sqm and bring industrial GLA to 8.1 million sqm (+4.2% QoQ). We expect industrial occupancy to remain broadly stable at 97.8%. We forecast retail revenues broadly flat sequentially, with occupancy of 94.0% (+8bps QoQ, +44bps YoY) and positive leasing spreads. Management noted soft consumption which should weigh on variable income in a quarter without seasonal catalysts. In the office portfolio, we also forecast broadly flat revenues, as FUNO continues to prioritize occupancy over rents and average MXN/USD remained broadly stable QoQ. We estimate occupancy of 82.3% (+24bps QoQ). Overall, we estimate portfolio occupancy of 95.8% (+10bps QoQ, +80bps YoY) and total GLA of 12.8 million sqm (+15.0% YoY, +2.6% QoQ). Our revenue estimate is approximately 1% below Bloomberg consensus.

We estimate EBITDA of P$6,057mn (+13.8% YoY, +2.6% QoQ), with a 74.4% margin. That is 369bps above 3Q25, reflecting the elimination of advisory fees following the internalization, and broadly flat sequentially. We expect FFO of P$2,466mn, increasing 3.1% YoY but declining 0.9% QoQ, with the FFO margin at 30.3% (−148bps YoY, −113bps QoQ). The sequential decline reflects lower interest income as Fibra NEXT deploys its cash into acquisitions and a higher non-controlling interest. In the absence of gains on property sales, we expect AFFO to match FFO at P$2,466mn: +1.2% YoY (3Q25 included a P$44mn gain on a land sale) and −0.9% QoQ, equivalent to P$0.64 per CBFI.

FUNO is expected to report 3Q26 results on Wednesday, October 28th (AMC).

Figure 54: FUNO 3Q26 and 2026 Preview

Income Statement (P$mn)	3Q26E	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 8,139**	**$ 7,525**	*8.2%*	**$ 7,921**	*2.7%*	**$ 32,466**
Reported EBITDA	**$ 6,057**	**$ 5,323**	*13.8%*	**$ 5,903**	*2.6%*	**$ 24,143**
Reported EBITDA Margin	*74.4%*	*70.7%*	*369 bps*	*74.5%*	*(9 bps)*	*74.4%*
FFO	**$ 2,466**	**$ 2,392**	*3.1%*	**$ 2,490**	*(0.9%)*	**$ 10,042**
FFO Margin	*30.3%*	*31.8%*	*(148 bps)*	*31.4%*	*(113 bps)*	*30.9%*
AFFO	**$ 2,466**	**$ 2,436**	*1.2%*	**$ 2,490**	*(0.9%)*	**$ 10,124**
AFFO Margin	*30.3%*	*32.4%*	*(207 bps)*	*31.4%*	*(113 bps)*	*31.2%*
AFFO /Avg. CBFIs	**$ 0.64**	**$ 0.64**	*0.4%*	**$ 0.65**	*(1.3%)*	**$ 2.65**
Operating Metrics						
GLA (M2)	**12,826**	**11,156**	*15.0%*	**12,499**	*2.6%*	**13,122**
Portfolio Occupancy	*95.8%*	*95.0%*	*80 bps*	*95.7%*	*10 bps*	*95.8%*
Retail GLA (´000 sqm)	2,907	3,043	*(4.5%)*	2,907	*0.0%*	2,907
Retail Occupancy	*94.0%*	*93.6%*	*44 bps*	*93.9%*	*8 bps*	*94.0%*
Office GLA (´000 sqm)	1,035	1,163	*(11.0%)*	1,035	*0.0%*	1,035
Office Occupancy	*82.3%*	*83.0%*	*(73 bps)*	*82.1%*	*24 bps*	*82.4%*
Industrial GLA (´000 sqm)	8,075	6,071	*33.0%*	7,749	*4.2%*	8,371
Industrial Occupancy	*97.8%*	*97.4%*	*44 bps*	*97.8%*	*1 bps*	*98.0%*
Other GLA (´000 sqm)	809	880	*(8.1%)*	809	*0.0%*	809
Other Occupancy	*99.3%*	*99.3%*	*0 bps*	*99.2%*	*4 bps*	*99.2%*

Source: Bloomberg, Actinver Research

For 2026, we lowered our revenue estimates to reflect a weaker USD/MXN assumption for 3Q26, which negatively impacts FUNO's USD-denominated office and industrial rents. We also reduced our margin estimates by an average of 30bps. We now forecast revenues of P$32,466mn (+6.4% YoY), with growth driven primarily by NEXT's expanding industrial portfolio, including the incorporation of Saturno in 4Q26. This should be partially offset by the sale of the Memorial portfolio, which weighed on revenues. **Following these revisions, we reiterate our Outperform rating and P$34 price target.**

SOMA 3Q26 Preview; remain Outperform, PT P$57

We expect SOMA to report total revenues of P$1,152mn in 3Q26 (+29.6% YoY, +6.0% QoQ), including owned revenues of P$843mn (+42.5% YoY) and joint-venture revenues of P$309mn (+3.9% YoY). Growth should be driven by two factors: a full quarter of contribution from the Fiesta Americana Reforma hotel, acquired on May 8th, and the incorporation of new GLA. We expect GLA in operation to reach 750k sqm (+38% YoY), reflecting the Antara expansion, the PHMC hotel and Soho House Los Cabos, which are scheduled to be delivered during 3Q26. Portfolio occupancy should stand at 98.1% (-94bps YoY and QoQ), as the newly delivered space is largely pre-leased. We assume roughly two months on average of contribution from the new GLA and estimate that each month of contribution from the new GLA represents P$30mn in revenues.

From a profitability standpoint, we expect NOI of P$814mn (+26.2% YoY), with a 70.7% margin (-188bps YoY, +309bps QoQ). The sequential improvement mainly reflects the absence of the non-recurring cost of land sale (P$42.5mn) recorded within NOI in 2Q26 following the divestment of the León land. That cost reduced 2Q26 margin by 390bps; excluding it, 2Q26 NOI margin would have been 71.5%. On a comparable basis, our estimate therefore implies a 80bps sequential contraction, reflecting a full quarter of the lower-margin hotel operation at Fiesta Americana and recently delivered properties still in their stabilization period. We forecast EBITDA of P$722mn (+25.4% YoY), with a 62.7% margin (-208bps YoY), 95bps below the 63.6% recorded in 2Q26 excluding the land sale cost.

FFO should reach P$317mn (+117.8% YoY), implying a 27.5% margin (+1,115bps YoY). We expect AFFO of P$466mn (+257.1% YoY, +6.4% QoQ) with a 40.5% margin. We highlight that the straight-line adjustment is closely tied to the timing of deliveries and lease commencements, and AFFO is therefore likely to remain volatile in the coming quarters. Until the portfolio stabilizes, **Per-CBFI growth (+9.2% QoQ) should outpace AFFO growth, reflecting the lower CBFI count following the tender offer completed in 2Q26.**

Figure 55: SOMA 3Q26 and 2026 Preview

Income Statement (P$mn)	3Q26E	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 843**	**$ 592**	*42.5%*	**$ 779**	*8.3%*	**$ 3,527**
Joint Venture Revenues	**$ 309**	$ 297	*3.9%*	$ 307	*0.4%*	$ 1,257
Total Revenues	**$ 1,152**	**$ 889**	*29.6%*	**$ 1,086**	*6.0%*	**$ 4,784**
Net Operating Income	**$ 814**	**$ 645**	*26.2%*	**$ 734**	*10.9%*	**$ 3,401**
NOI Margin	*70.7%*	*72.5%*	*(188 bps)*	*67.6%*	*309 bps*	*71.1%*
EBITDA	**$ 722**	**$ 575**	*25.4%*	**$ 649**	*11.3%*	**$ 3,061**
EBITDA Margin	*62.7%*	*64.7%*	*(208 bps)*	*59.7%*	*296 bps*	*64.0%*
FFO	**$ 317**	**$ 146**	*117.8%*	**$ 302**	*5.0%*	**$ 1,499**
FFO Margin	*27.5%*	*16.4%*	*1,115 bps*	*27.8%*	*(27 bps)*	*31.3%*
AFFO	**$ 466**	**$ 131**	*257.1%*	**$ 438**	*6.4%*	**$ 1,719**
AFFO Margin	*40.5%*	*14.7%*	*2,580 bps*	*40.4%*	*14 bps*	*35.9%*
AFFO /Avg. CBFIs	**$ 0.50**	**$ 0.14**	*256.8%*	**$ 0.45**	*9.2%*	**$ 1.80**
Operating Metrics						
GLA in Operation (m2)	**751,120**	**543,520**	*38.2%*	**628,120**	*19.6%*	**751,120**
Portfolio Occupancy	*98.1%*	*99.0%*	*(94 bps)*	*99.0%*	*(94 bps)*	*97.7%*
Total GLA	874,120	836,520	*4.5%*	874,120	*0.0%*	874,120

SOMA is approaching the end of its development cycle: all projects under development except Reforma are scheduled to be delivered during 2026E and management estimates that these projects will add 65–70% to 2025 NOI once operating. As these assets stabilize, we expect margins to normalize and cash flow generation to accelerate. **All in, we reiterate our Outperform rating and P$57 PT.**

FSHOP 3Q26 Preview; remain Market Perform, PT P$12

We expect FSHOP to report revenues of P$687mn in 3Q26 (+4.7% YoY, +0.4% QoQ), in line with BBG estimate, mainly driven by fixed rents. Fixed rents grew 5.8% YoY in 2Q26, supported by inflation-linked escalations, higher occupancy and the progress of the Centros de Vida conversions, including Phase I of the Puerto Paraíso redevelopment. Variable rents, however, are likely to remain under pressure, as consumption remains soft. In addition, 3Q25 represents a demanding comparison base for variable rents (P$64mn, the highest level in the last five quarters). We expect portfolio occupancy to remain broadly stable at 94.6% (+52bps YoY), with GLA unchanged at 8.74mn sqft across 19 properties.

From a profitability standpoint, we expect NOI of P$513mn (+3.5% YoY), with a 74.7% margin (-87bps YoY. We forecast reported EBITDA of P$493mn (+3.2% YoY), with a 71.8% margin (-100bps YoY). FFO should reach P$201mn (+18.4% YoY), implying a 29.3% margin (+341bps YoY), supported by lower net financial expenses. The decline reflects lower reference rates on the 71% of debt tied to floating-rate bank facilities, higher interest income, and the benefits of the company's refinancing efforts; leverage stood at 38.8% at the end of 2Q26. **We expect FFO per CBFI of P$0.32 (+18.4% YoY).** The 1H26 distribution of P$0.38 per CBFI annualizes to P$0.75, is close to the high end of the 2026 distribution guidance (P$0.65–0.80 per CBFI), and we expect a P$0.40 distribution for 2H26.

We expect FSHOP to report 3Q26 results on Tuesday, October 20th (AMC).

Figure 56: FSHOP 3Q26 and 2026 Preview

Income Statement (P$mn)	3Q26E	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 687**	**$ 656**	*4.7%*	**$ 684**	*0.4%*	**$ 2,747**
Net Operating Income	**$ 513**	**$ 496**	*3.5%*	**$ 510**	*0.5%*	**$ 2,069**
NOI Margin	*74.7%*	*75.6%*	*(87 bps)*	*74.6%*	*11 bps*	*75.3%*
Reported EBITDA	**$ 493**	**$ 478**	*3.2%*	**$ 489**	*0.9%*	**$ 1,976**
Reported EBITDA Margin	*71.8%*	*72.8%*	*(100 bps)*	*71.4%*	*36 bps*	*71.9%*
FFO	**$ 201**	**$ 170**	*18.4%*	**$ 204**	*(1.4%)*	**$ 806**
FFO Margin	*29.3%*	*25.9%*	*341 bps*	*29.9%*	*(54 bps)*	*29.4%*
AFFO	**$ 201**	**$ 170**	*18.4%*	**$ 204**	*(1.4%)*	**$ 806**
AFFO Margin	*29.3%*	*25.9%*	*341 bps*	*29.9%*	*(54 bps)*	*29.4%*
AFFO /Avg. CBFIs	**$ 0.32**	**$ 0.27**	*18.4%*	**$ 0.32**	*(1.4%)*	**$ 1.19**
Operating Metrics						
GLA (SQF)	**8,743,794**	**8,756,366**	*(0.1%)*	**8,743,794**	*0.0%*	**8,743,794**
Portfolio Occupancy	*94.6%*	*94.1%*	*52 bps*	*94.9%*	*(23 bps)*	*94.6%*
Buildings	*19*	*19*	*0.0%*	*19*	*0.0%*	*19*

Source: Bloomberg, Actinver Research

FY26 guidance. Following the company's efforts throughout 2025 to reduce financing costs and decrease leverage. Management guided for distributions per certificate of P$0.65–0.80 in 2026 and P$0.80–1.00 in 2027; after updating our model, our distribution estimates per CBFI stand at P$0.80 and P$0.96 for 2026E and 2027E, respectively, in line with the high range of the company guidance. Going forward, the conversion of selected properties into Centros de Vida remains the main driver of value creation, as it strengthens foot traffic and the resilience of the portfolio. On the financing side, Moody's Local assigned an AA-.mx rating with a stable outlook to the FSHOP 17-2 and FSHOP 25U notes in July; FSHOP now holds ratings from three agencies, which should support better financing terms going forward. Nonetheless, a soft consumption backdrop, pressure on variable rents and operating expenses growing ahead of revenues limit margin expansion in the near term. **All in, we reiterate our Market Perform rating and P$12 PT.**

FMTY 3Q26 Preview; remain Market Perform, PT P$15

This quarter will be the first to fully consolidate FIBRAMQ, following the completion of the tender offer on May 29. **As a result, we expect revenues of P$2,121mn (+152.7% YoY, +77.1% QoQ).** In FIBRAMQ's portfolio, move-outs during the quarter were offset by new leases, while at FMTY's legacy portfolio we expect no material changes in occupancy and new leases.

At the operating level, we forecast NOI of P$1,811mn with an 85.4% margin, 313bps below 2Q26. We forecast Adjusted EBITDA of P$1,638mn, 2.5% above consensus, with a 77.2% margin, 373bps below 2Q26. The sequential contraction reflects the full-quarter consolidation of FIBRAMQ, whose NOI margin (83.2% in 2Q26) is structurally below that of FMTY's legacy portfolio (90.3% in 2Q26).. At the EBITDA level, 3Q26 still includes FIBRAMQ's external management fee, which will be eliminated upon completion of the internalization, as well as transition expenses that we consider non-recurring.

We expect FFO of P$1,094mn (+71.3% YoY, +22.6% QoQ) and AFFO of P$934mn (+51.9% YoY, +12.0% QoQ), with margins of 51.6% and 44.1%, respectively, vs. 74.5% and 69.7% in 2Q26. The margin decline reflects FIBRAMQ's higher financial expenses and capital expenditures (AFFO margin of 40.2% in 2Q26), the 18.6% non-controlling interest in FIBRAMQ, and a full quarter of lower interest income following the P$4,955mn cash component of the tender offer. We estimate AFFO per CBFI of P$0.19, based on the 4,804.8mn CBFIs outstanding after the first tender offer. That is down 23.0% YoY and 14.9% QoQ vs. our P$0.23 for 2Q26, which is calculated on weighted average CBFIs (P$0.174 reported by the company on period-end CBFIs). The YoY decline reflects the dilution from the March equity offering and the 1,721mn CBFIs issued in the exchange.

FMTY is expected to report 3Q26 results on Friday, October 30th AMC.

Figure 57: FMTY 3Q26 and 2026 Preview

Income Statement (P$mn)	3Q26E	3Q25A	Δ YoY	2Q26A	Δ QoQ	2026E
Revenues	**$ 2,121**	**$ 839**	*152.7%*	**$ 1,198**	*77.1%*	**$ 6,308**
Net Operating Income	**$ 1,811**	**$ 770**	*135.1%*	**$ 1,060**	*70.8%*	**$ 5,524**
NOI Margin	*85.4%*	*91.8%*	*(637 bps)*	*88.5%*	*(313 bps)*	*87.6%*
Adjusted EBITDA	**$ 1,638**	**$ 709**	*130.8%*	**$ 969**	*68.9%*	**$ 5,005**
Adj. EBITDA Margin	*77.2%*	*84.5%*	*(730 bps)*	*80.9%*	*(373 bps)*	*79.3%*
FFO	**$ 1,094**	**$ 638**	*71.3%*	**$ 892**	*22.6%*	**$ 3,783**
FFO Margin	*51.6%*	*76.0%*	*(2,448 bps)*	*74.5%*	*(2,291 bps)*	*60.0%*
AFFO	**$ 934**	**$ 615**	*51.9%*	**$ 834**	*12.0%*	**$ 3,378**
AFFO Margin	*44.1%*	*73.3%*	*(2,923 bps)*	*69.7%*	*(2,563 bps)*	*53.5%*
AFFO /Avg. CBFIs	**$ 0.19**	**$ 0.25**	***(23.0%)***	**$ 0.23**	***(14.9%)***	**$ 0.77**

Source: Bloomberg, Actinver Research

After updating our FX estimates and leaving our estimates on FMTTY's legacy portfolio mostly unchanged, and incorporating FIBRAMQ's portfolio, **we lower our PT to P$15, while reiterating our Market Perform rating.**

Valuation: Methodologies, Key Assumptions

Our **Chedraui** PT (P$97) is derived from a DCF calculation, using an 11.4% WACC —-we use a 12% cost of debt, an effective tax rate of 31.5%, a cost of equity of 11.8%, and a D/E ratio of 0.1—, accounting for the company's operations geographic breakdown.

Our **La Comer** PT (P$35) is derived from a DCF calculation, using a 15.4% WACC —we use a cost of equity of 15.4%, and no debt in the company's structure—.

Our **Walmex** PT (P$52) is derived from a DCF calculation, using a 14.7% WACC—we use a cost of equity of 14.7%, and no debt in the company's structure—, accounting for the company's operations geographic breakdown.

Our **TBBB** PT (US$66) is derived from a DCF calculation, using a 12.3% WACC. We use a 7% cost of debt, an effective tax rate of 30%, a cost of equity of 15.1%, and a D/E ratio of 0.4.

Our **Arca** Continental PT of P$242 is derived from a DCF calculation, using a 10.9% WACC — we use a 7.5% cost of debt, an effective tax rate of 32.0%, a cost of equity of 13.2%, and a D/E ratio of 0.4—.

Our **Becle** PT of P$16 is derived from a DCF calculation, using an 9.2% WACC —we use a 7% cost of debt, an effective tax rate of 24.1%, a cost of equity of 10.3%, and a D/E ratio of 0.3.

Our **Bimbo** PT of P$76 is derived from a DCF calculation, using an 9.4% WACC —-we use an 8.8% cost of debt, an effective tax rate of 34%, a cost of equity of 13.0%, and a D/E ratio of 1.0—.

Our **Gruma** PT of P$272 is derived from a DCF calculation, using an 9.4% WACC —-we use a 9% cost of debt, an effective tax rate of 35.0%, a cost of equity of 10.5%, and a D/E ratio of 0.5—.

Our **FEMSA** of P$238 is derived from a DCF and SOTP calculation, using a 12.0% WACC —-we use an 8.5% cost of debt, an effective tax rate of 36.7%, a cost of equity of 13.9%, and a D/E ratio of 0.3—.

Our **Coca-Cola FEMSA** PT of P$222 is derived from a DCF calculation, using a 13.3% WACC —-we use an 8.5% cost of debt, an effective tax rate of 29.6%, a cost of equity of 16.8%, and a D/E ratio of 0.5—.

Our **Sigma** PT (P$23) is derived from a DCF calculation, using a 7.8% WACC —we use a 7.3% cost of debt, an effective tax rate of 31.6%, a cost of equity of 14.3%, and a D/E ratio of 2.3.

Our **Alsea** PT of P$56 is derived from a DCF calculation, using a 11.8% WACC —-we use a 11% cost of debt, an effective tax rate of 28%, a cost of equity of 17.6%, and a D/E ratio of 1.5—.

Our **Liverpool** PT of P$103 is derived from a DCF calculation, using a 16.3% WACC —we use a 15.5% cost of debt, an effective tax rate of 28%, a cost of equity of 17.4%, and a D/E ratio of 0.2—.

Our **Kimberly-Clark de Mexico** PT (P$42) is derived from a DCF calculation, using a 10.9% WACC —we use a 12% cost of debt, an effective tax rate of 32.5%, a cost of equity of 15.9%, and a D/E ratio of 1.8—.

Our **Genomma Lab** PT (P$16) is derived from a DCF calculation, using a 15.3% WACC —we use an 11% cost of debt, effective tax rate of 33%, cost of Equity of 19.1%, and D/E of 0.5—.

Our **Cemex** PT (P$23.0) 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 13.7% cost of equity (Ke) based on Damodaran's model; 1.1 adjusted Beta; and a 6.0x target EV/EBITDA multiple.

Our **GCC** PT (P$215.0) 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 12.0% cost of equity (Ke) based on Damodaran's model; 1.0 adjusted Beta; and a 6.5x target EV/EBITDA multiple.

Our **AERO** PT (P$37.0) was determined through a target EV/EBITDAR multiple analysis. We are using a 2027 target EV/EBITDAR multiple of 4.0x, based on the average multiples for the Intercontinental Legacy and Latin American carriers, and applying a 20% discount. As a result, we set a 12M price target of P$37 per share (or US$21 per ADS).

Our **ASUR** PT (P$468.0) 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 13.6% cost of equity (Ke) based on Damodaran's model; a 0.9 adjusted Beta; and a 9.0x target EV/EBITDA multiple.

Our **GAP** PT (P$405.0) 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 14.5% cost of equity (Ke) based on Damodaran's model; a 1.0 adjusted Beta; and a 13.0x target EV/EBITDA multiple.

Our **OMA** PT (P$220.0) was determined through a blended valuation methodology consisting of: i) discounted cash flows (DCF) and ii) target multiple. For each method, 70% and 30% weights were applied, respectively. We are using a 13.8% cost of equity (Ke) based on Damodaran's model; a 1.0 adjusted Beta; and an 11.5x target EV/EBITDA multiple.

Our **VOLAR** PT (P$14.0) was determined through a target EV/EBITDAR multiple analysis. We use a 2026 target EV/EBITDAR multiple of 5.0x, based on the average multiples of international peers, and apply a 20% discount. As a result, we set a 12M price target of P$14.0 per share (or US$8.0 per ADS) based on our FY2027 EBITDAR estimate.

Our **ARA** PT (P$5.8) 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 14.2% cost of equity (Ke) based on Damodaran's model; a 1.0 adjusted Beta; and a 4.5x target EV/EBITDA multiple.

Our **CADU** PT (P$8.5) was determined through a discounted cash flows (DCF). We are using a 15.9% cost of equity (Ke) based on Damodaran's model; a 1.1 adjusted Beta.

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 **PINFRA** PT (P$340.0) was determined through a blended valuation methodology consisting of: i) DCF and ii) an Exit multiple valuation. For each method, an 80% and 20% weight, respectively, was applied. We are using a 16.2% cost of equity (Ke), 0.7 Beta, and an 8% LT Growth rate. We are using a 11.0x target EV/EBITDA multiple.

Our **FVIA** PT (P$22.5) was determined through a blended valuation methodology consisting of: i) DDM and ii) a Multiple valuation. For each method, an 80% and 20% weight, respectively, was applied. We are using a 17.6% cost of equity (Ke), 1.0 Beta, and a 5% terminal yield. For our multiple valuation, we are using an 8.0% target dividend yield.

Our **FIDEAL** PT (P$64.0) was determined through a blended valuation methodology consisting of: i) DDM and ii) a Multiple valuation. For each method, an 80% and 20% weight, respectively, was applied. We are using a 15.6% cost of equity (Ke), 0.7 Beta, and a 4% terminal yield. For our multiple valuation, we are using a 4.0% target dividend yield.

Our **FORION** PT (P$1,022.0) was determined through a blended valuation methodology consisting of: i) DDM and ii) a Multiple valuation. For each method, an 80% and 20% weight, respectively, was applied. We are using a 15.6% cost of equity (Ke), 0.7 Beta, and a 10% terminal yield. For our multiple valuation, we are using an 8.0% target dividend yield.

Our **FIHO** PT of P$8.0 is derived from a DCF calculation, using an 12.1% WACC —we use a 8.0% cost of debt, a cost of equity of 13.5%, and a D/E ratio of 0.4—.

Our **FINN** PT of P$5.0 is derived from a DCF calculation, using a 11.2% WACC —-we use a 7.5% cost of debt, an effective tax rate of 32.0%, a cost of equity of 13.8%, and a D/E ratio of 0.4— .

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

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

Our **FMTY** PT of P$15 is derived from a blended valuation of a DDM calculation, using a cost of equity of 9.6%, and debt financing of 20.3%, a NAV//share valuation, and an target multiple valuation using a dividend yield of 5.8%

Our **VESTA** PT of P$73 is derived from a blended valuation of a DDM calculation, using a cost of equity of 8.9%, and debt financing of 28%, a NAV//share valuation, and an Implied NTM NOI valuation using an implied cap rate of 9.5%.

Our **DANHOS13** PT of P$34 is derived from a blended valuation of a DDM calculation, using a cost of equity of 13.5%, and debt financing of 13%, a NAV//share valuation, and an target multiple valuation using a dividend yield of 7%.

Our **NEXT25** PT of P$115 is derived from a blended valuation of a DDM calculation, using a cost of equity of 11%, and debt financing of 33.2%, a NAV//share valuation, and an target multiple valuation using a dividend yield of 7%.

Our **FUNO11** PT of P$34 is derived from a blended valuation of a DDM calculation, using a cost of equity of 14.3%, and debt financing of 39%, a NAV//share valuation, and an target multiple valuation using a dividend yield of 7.5%.

Our **FSHOP13** PT of P$12 is derived from a blended valuation of a DDM calculation, using a cost of equity of 14.4%, and debt financing of 38.9%, a NAV//share valuation, and an target multiple valuation using a dividend yield of 7.5%

Our **FIBRAPL** PT of P$89 is derived from a blended valuation of a DDM calculation, using a cost of equity of 9.8%, and debt financing of 25%, a NAV//share valuation, and an Implied NTM NOI valuation using an implied cap rate of 7%.

Our **SOMA** PT of P$57 is derived from a blended valuation of a DCF calculation, using a cost of equity of 12.1%, and debt financing of 27.9%, a NAV//share valuation, and an Implied NTM NOI valuation using an implied cap rate of 6%.

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September 30, 2026 | Update

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