

Mexico Equity Research: 2026 Key Themes

MX Equity Research

January 13, 2026 | Annual Outlook

We are analyzing the main topics to consider in 2026, as well as launching our Top Picks.

For 2026, we analyze the following main themes: 1) USMCA and its impact on investment; 2) World Cup and its impact across industries; 3) MX macro conditions and where Consumers might continue spending; 4) Construction, public investment and interest rates; 5) E-commerce, logistics and Real Estate; 6) Data centers and AI; 7) Overall state of the U.S. economy and its implications for MX companies; 8) Regional differences in growth across MX. **Overall, within our different covered sectors, we see positive drivers, especially as 2025 represents an easy comp (e.g., USMCA, Construction, MX and U.S. economies); we therefore opt to have a more constructive view ahead.**

We are also launching our Mexico Top Picks: TRAXION, CHEDRAUI, ALSEA, FEMSA and VESTA; we include VINTE as a low liquidity Top Pick. These companies mostly benefit from Macro dynamics (in Mexico and in the U.S.), Consumer trends, trade outlook, and the 2026 World Cup, among others; meanwhile, risks are more limited, in our view. We are also updating our estimates and PTs for Cemex, Volaris, GAP, CADU (rating downgrade to Market Perform), and FINN, while we review Chedraui's recently announced guidance. **After a year of a stunning c.30% return, we forecast a healthy high-single-digit return for the Mexican Stock Exchange, with a 71,000 points IPC 2026 estimate.**

While our outlook is mostly positive, there are certainly some risks ahead: In **Cement and Housing**, bad weather conditions (rainy and snowy days) could have a negative impact since construction processes are stopped during these conditions. Furthermore, delays in the execution of investment programs (construction and housing plan), could result in lower demand. In the **Transport** sector, the main weather risk is related to hurricanes, which during the last two years has impacted airport operations. In addition, international tourist passengers flow could decrease if the MXN trends stronger than expected, or if other destinations in the Caribbean region gain share vs. Mexico's destinations (ASUR is the Airport group with the highest exposure to this market). In **Consumer**, demand for different products can be impacted depending on another year of adverse weather conditions, commodity risks, and increasing labor costs; lower-than-expected tailwinds from the World Cup is another risk. In **Real Estate**, current unpredictability of trade policies and their effect on trading has caused many companies to defer their investment plans in Mexico. Additionally, industrial real estate exposed to manufacturing is correlated to the state of the U.S. economy, where growth could be weak. In **Hotels & Hospitality**, even though 2026 seems a natural all-in year for hospitality services given the upside momentum derived from the co-host role of Mexico in the FIFA World Cup 2026, a stronger MXN is changing Mexico into a less budget-friendly destination for international travelers.

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Actinver Research Coverage

	Ticker	Rating	Analyst	Mkt. Cap. (US\$m)	Price Jan 12	Price Tgt (Mxn)				Performance (%)				EV/EBITDA (x)	P/E or P/FFO (x)	P/B (x)	
						Price Tgt	Upside (%)	Div. yield (%)	Total Upside (%)	1W	MTD	YTD	L12M	Current	Current	Current	
IPC						66,745.6	71,000	6.4%	4.1%	10.5%	4.1%	3.8%	3.8%	30.3%	5.7	15.2	2.4
Transport - Airports																	
1	ASUR	Market Perform	RO	9,694.3	579.2	628.0	8.4%	4.5%	12.9%	0.8%	0.3%	0.3%	9.6%	9.4	15.6	4.7	
2	GAP	Market Perform	RO	13,464.6	480.4	530.0	10.3%	3.6%	13.9%	2.7%	1.3%	1.3%	26.8%	13.6	24.4	11.5	
3	OMA	Market Perform	RO	5,420.6	248.1	270.0	8.8%	3.5%	12.3%	3.1%	2.6%	2.6%	34.4%	10.8	18.2	9.6	
Transport - Airlines																	
1	VOLAR	Outperform	RO	1,098.3	16.6	20.0	20.8%	-	20.8%	3.8%	6.0%	6.0%	4.1%	5.6	-24.9	4.2	
Transport - Land																	
1	FORION	Outperform	RO	234.2	964.0	1,022.0	6.0%	14.1%	20.1%	-	-	-	0.6%	8.1	11.9	0.9	
2	TRAXION	Outperform	RO	426.3	13.8	23.0	66.4%	-	66.4%	(5.7%)	(10.0%)	(10.0%)	(21.9%)	4.5		0.5	
3	PINFRA	Outperform	RO	6,041.2	262.0	295.0	12.6%	2.0%	14.6%	(1.5%)	(2.6%)	(2.6%)	44.4%	3.7	6.8	1.4	
4	FVIA	Outperform	RO	1,266.8	18.5	21.7	17.3%	2.0%	19.3%	-	-	-	(14.7%)	6.7	6.4	0.7	
5	GMXT	Market Perform	RO	8,293.2	34.1	36.0	5.5%	3.0%	8.5%	(1.9%)	(1.9%)	(1.9%)	7.6%	7.3	15.8	2.5	
6	FIDEAL	Underperform	RO	1,838.7	87.0	83.0	(4.6%)	3.1%	(1.5%)	-	-	-	(8.4%)	17.5	27.4	3.1	
Cement																	
1	CEMEX	Outperform	RO	18,820.6	22.3	27.0	21.3%	1.0%	22.3%	8.1%	8.2%	8.2%	97.4%	8.9	19.8	1.3	
2	GCC	Outperform	RO	3,494.8	190.4	223.0	17.1%	1.0%	18.1%	2.9%	2.0%	2.0%	(0.7%)	7.1	11.6	1.5	
Housing																	
1	VINTE	Outperform	RO	527.7	34.2	47.0	37.6%	2.3%	39.9%	4.5%	7.1%	7.1%	9.7%	6.0	8.1	1.3	
2	CADU	Market Perform	RO	86.4	5.0	5.7	14.0%	-	14.0%	-	-	-	47.1%	4.7	6.7	0.3	
3	ARA	Market Perform	RO	245.5	3.6	4.1	13.3%	-	13.3%	3.1%	(2.9%)	(2.9%)	19.8%	4.2	6.4	0.3	
Consumer - Food & Bev																	
1	AC	Outperform	AH	18,501.1	192.2	230.0	19.7%	5.0%	24.7%	1.0%	0.5%	0.5%	8.2%	9.4	16.5	2.6	
2	KOF	Outperform	AH	20,667.0	178.0	188.0	5.6%	6.2%	11.8%	4.1%	3.4%	3.4%	17.6%	7.7	15.7	2.6	
3	FEMSA	Outperform	AH	33,286.3	182.5	208.0	14.0%	13.0%	27.0%	1.3%	1.0%	1.0%	7.3%	7.4	46.8	2.6	
4	CUERVO	Outperform	AH	4,602.7	22.6	27.0	19.6%	2.7%	22.3%	11.6%	11.4%	11.4%	3.7%	8.5	9.4	1.2	
5	BIMBO	Market Perform	AH	14,984.1	63.5	73.0	14.9%	1.2%	16.1%	5.9%	5.9%	5.9%	22.0%	7.2	23.9	2.3	
6	GRUMA	Market Perform	AH	5,942.2	310.9	373.0	20.0%	0.2%	20.2%	(0.2%)	0.1%	0.1%	(5.8%)	6.4	11.3	2.8	
Consumer - Health & Personal Care																	
1	LAB	Outperform	AH	980.9	17.6	24.0	36.4%	4.0%	40.4%	(1.6%)	(1.4%)	(1.4%)	(34.2%)	5.2	9.8	1.6	
2	KIMBER	Market Perform	AH	6,251.3	38.1	40.0	5.0%	5.5%	10.5%	(0.5%)	(1.0%)	(1.0%)	31.0%	9.1	15.9	21.5	
Consumer - Supermarkets																	
1	CHDRAUI	Outperform	AH	6,630.2	124.2	165.0	32.8%	1.6%	34.5%	0.7%	0.7%	0.7%	(0.3%)	7.0	18.1	2.3	
2	TBBB (US\$)	Outperform	AH	3,836.7	33.4	40.0	19.8%	-	19.8%	(2.8%)	(3.9%)	0.1%	11.4%	37.7		17.1	
3	WALMEX	Market Perform	AH	55,249.1	57.9	66.0	14.0%	3.0%	17.0%	2.2%	2.4%	2.4%	0.9%	10.2	19.7	4.5	
4	LACOMER	Market Perform	AH	1,691.9	38.5	46.0	19.4%	0.7%	20.1%	(2.8%)	(3.9%)	0.1%	11.4%				
Consumer - Consumer Discretionary																	
1	ALSEA	Outperform	AH	2,414.9	54.0	71.0	31.4%	-	31.4%	1.1%	0.6%	0.6%	22.5%	5.0	21.2	5.0	
2	LIVEPOL	Market Perform	AH	7,677.3	100.8	100.0	(0.8%)	3.0%	2.2%	1.2%	1.0%	1.0%	0.8%	5.4	7.1	0.8	
Real Estate - Industrials, Commercial & Offices																	
1	FIBRAPL	Outperform	AH	7,105.8	80.1	87.0	8.7%	4.8%	13.5%	4.3%	5.5%	5.5%	45.2%	18.1	9.5	1.0	
2	FMTY	Outperform	AH	2,119.4	15.6	17.0	9.3%	7.1%	16.4%	0.6%	1.8%	1.8%	44.1%	13.6	13.2	1.1	
3	VESTA	Outperform	AH	2,677.9	57.4	70.0	21.9%	2.9%	24.8%	3.7%	3.3%	3.3%	13.4%	15.9	14.7	1.0	
4	NEXT	Outperform	AH	1,100.6	97.6	115.0	17.9%	6.4%	24.3%	1.8%	(0.1%)	(0.1%)		N/A	N/A	N/A	
5	DANHOS	Outperform	AH	2,487.6	28.1	35.0	24.4%	6.7%	31.1%	(0.6%)	(0.6%)	(0.6%)	40.4%	11.6	11.6	0.7	
6	FIBRAMQ	Market Perform	AH	1,510.0	34.1	33.0	(3.2%)	8.1%	4.9%	0.8%	0.4%	0.4%	12.8%	11.4	8.5	0.6	
7	FSHOP	Market Perform	AH	344.3	9.1	9.5	4.4%	7.9%	12.3%	0.6%	(0.5%)	(0.5%)	2.7%	9.4	8.6	0.3	
8	FUNO	Market Perform	AH	5,795.2	27.6	31.0	12.4%	8.5%	20.8%	0.9%	1.3%	1.3%	32.9%		7.1	0.5	
Real Estate - Hotels & Hospitality																	
1	FINN	Outperform	AH	233.2	5.7	6.0	5.3%	7.5%	12.8%	-	-	-	8.2%	17.8	5.8	0.5	
2	FIHO	Market Perform	AH	341.8	7.8	9.0	16.0%	8.0%	24.0%	(2.1%)	(2.1%)	(2.1%)	(23.6%)	7.3	6.5	0.5	
3	HOTEL	Market Perform	AH	155.3	3.9	4.0	2.6%	-	2.6%	(2.0%)	(2.0%)	(2.0%)	1.8%	7.3	9.0	0.5	
4	HCITY	Restricted	AH	144.4	6.3	NA	NA	NA	NA	3.1%	1.9%	1.9%	42.5%	9.8	N/A	0.4	

Source: Company reports, Bloomberg, Actinver Research. RO = Ramon Ortiz; AH = Antonio Hernandez.

2026 Outlook and Top Picks

Within the 8 main themes that we analyze throughout the report, a brief overview of their potential impact within our coverage is as follows:

Figure 1: 2026 Outlook overview

#1 USMCA	#2 World Cup	#3 MX	#4 Construction	#5 E-commerce	#6 Data centers	#7 U.S.	#8 MX regions
TRAXION	VOLAR	CEMEX	CEMEX	LIVERPOOL	AC	CEMEX	FIBRAPL
FIBRAPL	OMA	GCC	GCC	FIBRAPL	VESTA	GCC	VESTA
FMTY	GAP	VINTE	VINTE	FMTY		VOLAR	NEXT
VESTA	AC	ALSEA	VESTA	VESTA		CUERVO	DANHOS
NEXT	FEMSA	TRAXION	NEXT	NEXT		BIMBO	FIBRAMQ
FIBRAMQ	ALSEA	CADU	DANHOS	DANHOS		GRUMA	FUNO
FUNO	FINN	ARA	FORION	FIBRAMQ		LAB	OMA
FINN	ASUR	DANHOS	PINFRA	TRAXION		CHDRAUI	TRAXION
OMA	KOF	FSHOP	FVIA	DANHOS			VINTE
GAP	LIVEPOL	ASUR	FIDEAL	FUNO			AC
	DANHOS	OMA	CADU				FMTY
	FSHOP	GAP	ARA				FINN
	FIHO	VOLAR	FIBRAPL				CHDRAUI
		LIVEPOL	FMTY				
		FINN	FIBRAMQ				
		FIHO	FSHOP				
		HOTEL	FUNO				

Source: Company reports, Actinver Research.

As reflected in the previous table, we have an overall positive view on the different drivers for the year, with potential risks as aforementioned. **For most of the main themes, 2025 represents an easy comp (e.g., USMCA, Construction, MX and U.S. economies), and thus we opt to have a more constructive view for 2026.** On a highly summarized basis:

- 1) We are relatively constructive on the **USMCA** outlook and its impact to our covered companies, especially towards 2H26. The decades-long U.S.-Mexico supply chain relationship takes more than 4 years to undo it, in our view.
- 2) Amid the FIFA 2026 **World Cup** event, we estimate that almost 2mn additional tourists will arrive to Mexico, with some industries (and more than the 3 host cities) benefitting more from this temporary tailwind.
- 3) Within **Mexico**, the overall labor and income dynamics could benefit more companies than others. We expect Construction and some discretionary consumption (e.g., services) to benefit the most, while labor costs represent a heavier headwind to others.
- 4) In **Construction**, we are overall positive on public and private investments, with declining interest rates further benefitting the sector; we also analyze the implications to our Real Estate coverage.
- 5) 2026 is not necessarily expected to be the year of **e-commerce**, yet amid our Consumer outlook, higher investment in the space, and an overall increase of online spending, this trend is expected to benefit some companies beyond the sector.
- 6) More than buzzwords, **data centers and AI** could be shaping several industries in coming years; we analyze who can benefit the most this year.
- 7) **The U.S.** is a relevant driver for several Mexican companies and sectors; we analyze our covered companies' positioning as consumers in this region remain selective.
- 8) We can't generalize macro **Mexico** drivers as some of the **regions** are expected to post different trends; we thus analyze the best positioned regions, companies and sectors.

We introduce our **Mexico Top Picks**, with some of these benefitting from the aforementioned trends, expected fundamentals, and overall view of risks ahead: **TRAXION, CHEDRAUI, ALSEA, FEMSA, and VESTA**. Lastly, we are also including **VINTE** as our low liquidity top pick.

TRAXION: Attractive name to capture a recovery in investment flows (Outperform, P\$23 PT)

- **We see the logistics sector in Mexico as well-positioned to capture a recovery in investment flows, especially as progress is made on the USMCA front.** We consider that the nearshoring reappearance is has a relatively high probability during 2026. The gradual arrival of new companies and increased investments is expected to translate into greater demand for commercial space, boosting demand in freight, logistics, and transportation services.
- **Traxion is the leading freight, logistics, and mobility company in Mexico.** One of its main competitive advantages throughout the supply chain is the company's logistics solutions (from 3PL warehouses to last-mile delivery). Furthermore, cutting-edge technology in logistics reduces working capital investments. In addition, the company maintains a highly diversified client base with exposure to clients in high-growth sectors and resilience across various economic cycles.
- **Our current PT of P\$23.0/share, reflects an estimated fair value with an attractive 63% potential return, the highest across our coverage.** Considering our PT, implicit 3.5x 2026 EV/EBITDA is well below TRAXION's historical level of 6.0x. We expect a 19% CAGR in 2021-26 revenues, reaching P\$40.5 Bn; this would be sustained by a 7% annual increase in average motor units to 11,084 by 2026. On the other hand, we expect Traxion's consolidated RPK (Revenues Per Kilometer) to rise 16% per year, driven by inflation, as the company continues to focus on profitable clients, with more attractive fares per km transported.
- **We expect EBITDA to reach P\$6.2 Bn by 2026 (a 13% 2021-26 CAGR).** For FY25 and FY26, we forecast an EBITDA margin of 16.5% (in line with the company's expectations), and 15.4%, respectively, reflecting the incorporation of the Solistica business, which has an EBITDA margin of c.4-5%. By 2026, total revenues are expected to grow a solid 25% YoY, to P\$40.5 Bn.
- **Risks:** fuel costs above expectations could impact Traxion's results if this increase is not fully passed through via prices, higher competition in the passenger business line, adverse macro conditions, and a slowdown in nearshoring investments that impacts the whole sector.

Chedraui: Healthy growth with margin expansion (Outperform, P\$165 PT)

- We see many Consumer companies starting the year with a cautious outlook, partially driven by the lack of an acceleration in 2H25 —as many companies anticipated—, and despite an easy comp in some cases, expectedly better weather conditions, and the World Cup tailwind. **This cautiousness is reflected in most of our 2026 Consumer estimates, as we expect healthy top-line growth or margin expansion, yet, in only a few cases, we forecast a combination of both; Chedraui is one of those exceptions**, as we expect top-line growth to be in the mid-single-digit range —and ahead of positive 2025 figures—, while EBITDA margin expands 30bps YoY —on top of an expected slight margin expansion in 2025—. Additionally, Chedraui is the only covered supermarket player with exposure to the U.S., along with presence in World Cup host states Texas and California.
- We expect FY26 top-line growth of c.6%, on the back of better SSS in Mexico vs in 2025, despite the more bearish view on growth in southern Mexico, where Chedraui is more exposed vs. peers; this is reflected in a 2-year comp that is below most

peers'. **From a format perspective, we continue to see Chedraui as the best positioned player to capture further trade down, as its formats provide consumers affordable options across the whole format spectrum, while offering high-end products in its Selecto format.** Additionally, Chedraui has been solidly positioning its low and high-end proximity stores, with high-end proximity in our view unattended by other players.

- **From a margin standpoint, we expect Chedraui to be the only Supermarket company under our coverage to post margin expansion in FY26,** amid the company's consolidation of 5 DCs into 1 starting mid-2025. 2026 will be the first full year that reflects this consolidation, along with more expected synergies and efficiencies, leading to a better outlook ahead. We therefore expect Chedraui to finish the year with an 8.9% EBITDA margin, a 30bps YoY expansion, within the company's highest levels on record, and despite the aforementioned more neutral view on sales.
- **Recently announced 2026 guidance reflects a healthy outlook, in our view.** Chedraui expects a MX macro environment broadly in line with 2025, with ongoing operational efficiency initiatives helping to offset labor cost pressures. In Mexico, the company guides **SSS** growth of 3-4% (below our estimates) and total sales growth of 8-9% (slightly below our estimates), while in the U.S. it expects SSS growth of 1-2%, and total sales growth of 2-3% in USD (both below our estimates), reflecting expected continued pressure from stricter migration policies in 1H26 and improved stability in 2H26. At the **profitability** level, EBITDA margin is expected to expand by 15-35 bps at the consolidated level (our estimates are in the middle of this range), mainly driven by Chedraui USA (30-60 bps), amid the new RCDC and tighter cost control, while Mexico margins are expected slightly improve (0-10 bps). Growth is planned to continue to be supported by an aggressive expansion plan, with 147 stores to be opened in Mexico (mostly Supercitos, and above our estimates) and 5 stores in the U.S. (mostly El Super and in line with our estimates), while Capex of c.3.3% of consolidated sales is below our estimates, and expected net debt (cash) to EBITDA ratio of c.-0.3x by year-end in line. **All in, while SSS guidance is fairly cautious, we view favorably the expected margin expansion despite this soft SSS background, while also opening more stores vs. our estimates, with lower Capex needs.**
- **Risks:** impact from a weak U.S. Hispanic market (weighing on c.25% of consolidated sales), weak southern Mexico performance (c.12% of consolidated sales), tough competitive environment, labor cost headwinds and lower-than-expected efficiencies in the U.S.

Alsea: Solidly positioned to capture spending growth (Outperform, P\$71 PT)

- We see Alsea as a potential beneficiary of the trends that we mention throughout the report: **World Cup-driven demand and the Services vs. Goods expenditure trend.**
- Within the Services vs. Goods expenditure trend, with the former gaining share as we explore in the main theme #2, we continue to see Alsea as solidly positioned, especially given its format and geographical diversification, with the ability to capture: 1) potential consumer trade down if needed (especially via its MX Vips format, which represents c.10-15% of MX sales); and 2) potential share gains as consumers continue spending more on services, especially on low-ticket luxury items. **All in, Alsea's format diversification, the services trend, and a defensiveness within the consumer discretionary (low ticket), supports Alsea's case in our view.**
- We estimate that WC-driven tourists in Mexico will reach almost 2mn during the year (as we review in main theme #2). **This will potentially support consumption across the country, which represents slightly over 50% of Alsea's sales and will host 13% of WC**

matches. Besides the upside to most formats, some of these brands accommodate better to live screenings of football matches, such as Chili's (c.5-7% of Mexico sales), with the time zone further benefitting operations in the country and across LatAm operations compared to other World Cups.

- **Portfolio restructuring under way:** Alsea has been working on divesting its Burger King business in some countries (a format that reached 16% of total sales in 2022, vs. now c.10%, after divesting its Spain operations in December 2024), in our view a positive strategy. On the other hand, the company has recently announced planned openings of Chipotle and Raising Cane's restaurants in Mexico, which could represent another healthy and gradual growth venue —no white space estimate has been provided by the company—; we are particularly positive on the latter, and more cautious on the former. Meanwhile, Alsea continues to focus on its 2 main brands, Starbucks and Domino's Pizza, which altogether represent c.62% of total sales. **All in, Alsea will continue with its positive portfolio reconfiguration in 2026.**
- **Risks:** pressured macro conditions leading to restricted consumption in Alsea's formats, competitive pressures, sudden shifts in consumption trends, commodity risks and labor costs.

FEMSA: A mix of healthy conditions (Outperform, P\$208 PT)

- **FEMSA's OXXOs (c.40% of consolidated sales) will benefit from expectedly increased traffic, as the World Cup and potentially better weather conditions help.** Some of these tailwinds are expected to reach beyond Mexico (with its c.24,000 c-stores) into other countries such as Colombia, Chile, Peru, the U.S., and Brazil (another c.3,000 units). Additionally, this could offset the excise taxes (IEPS) headwind in Mexico, which is expected to impact sales of beverages and tobacco, relevant categories for FEMSA. Coffee and food could also help traffic and margin expansion at OXXO, the latter further benefited by financial services and retail media.
- **Within other analyzed Consumer trends (i.e., consumer trade down, MX regional perspective, U.S. economy, and e-commerce), FEMSA has a solid strategy.** The company has been increasing its proportion of private label at OXXOs (still fairly low with white space potential) and Bara (the company's low-end soft discount format that we expect to continue growing scale). From a regional perspective, FEMSA's higher exposure to the North region could also benefit from macro drivers, along with its growing exposure to the U.S. via its Delek c-stores (along with the OXXO rebranding). Finally, e-commerce is also present at OXXOs given its partnership with Amazon and Mercado Libre to use the company's footprint as collection locations. **As it continues to grow, FEMSA looks more like the "everything store".**
- **Focus on what matters: more selective on Health (pharmacies), while growing OXXOs abroad, just not everywhere.** On the former, we finally see some light as the company redefines its strategy in Mexico, a country that has been too hard to penetrate, while revamping its format portfolio in Chile, which remains the benchmark for this segment. Regarding OXXOs abroad, we are mostly positive on growth in Colombia, Brazil (which is now being consolidated), and the U.S. (which could benefit from an M&A transaction to gain more scale). **Additionally, we are also positive about KOF (Outperform),** as it benefits from the World Cup tailwind and potentially better weather conditions, while managing the excise taxes impact.
- **Dividends and share buybacks.** Since the company's FEMSA Forward strategy addressed capital allocation concerns, returns to shareholders have been also improving; we forecast a high-single-digit dividend yield, which along with share buybacks could bring total return at a double-digit rate, well above peers' and our overall coverage.

- **Risks:** Competitive pressures, higher-than-expected impact of excise taxes, capital allocation concerns, higher labor costs, adverse weather conditions, and macro headwinds.

VESTA: A mix of healthy conditions (Outperform, P\$70 PT)

- **Industrial real estate in Mexico is well positioned to capture a recovery in investment flows as progress is made on the USMCA, which could take place in 2026.** A gradual rebound in new investments should support a recovery in occupancy levels in Northern markets, while fundamentals in the Central and Bajío regions remain solid. Vesta offers exposure across all stages of the development cycle, providing embedded upside with development cap rates of 9-11%. The company is also well positioned to benefit from easing trade uncertainty, rising demand for data centers in Querétaro, and double-digit growth in e-commerce sales, supported by its diversified geographic footprint. **All in, Vesta is one of the best positioned companies within our coverage, according to our 8 main themes' analysis.**
- Vesta's portfolio is characterized by modern, high-spec assets located in the most important markets in the North, Bajío and Central regions. **The company's long-term, inflation linked leases with high-quality tenants, support strong cash-flow visibility.** Additionally, The company maintains a disciplined balance sheet and leverage, providing flexibility to fund development without compromising returns.
- **Strong Revenue and FFO growth to resume in FY26 amid a solid track record.** While the company moderated growth in 2025 amid short-term uncertainty, it retains the operational capabilities and financial flexibility to reignite expansion and advance towards its 2030 targets. We expect growth to strengthen in 2026E —particularly in 2H26 following USMCA negotiations—, and forecast revenue growth of 13.7% YoY (vs. 10.6% in FY25). Margins are expected to remain resilient, with NOI margin at 94.6% (in line with its three-year average) and adjusted EBITDA margin of 84.3% in 2025E and 85.2% in 2026E.
- **Risks:** slower economic growth in the U.S. and Mexico, weak USD vs. the MXN (given the currency mismatch between revenues and expenses), elevated political and trade uncertainty, and the risk of an unfavorable outcome in the USMCA renegotiation.

VINTE (low liquidity): An attractive investment opportunity for gaining exposure to the Mexican housing industry (Outperform, P\$47 PT)

- **In Mexico, the Housing Program aims to provide 1.2mn homes over 6 years to address the country's housing deficit (close to 9mn homes), which will be oriented to the social housing segment and built primarily by local developers.** In addition, the potential demand from INFONAVIT's affiliates has maintained a positive trend, with a gradual increase over the last 12 years reaching close to 10.7mn workers.
- **In that context, VINTE is well-positioned to capture new housing demand, given the company's exposure to the social housing segment following JAVER's acquisition.** Our PT of P\$47 implies an attractive potential upside of close to 38%, and a calculated EV/EBITDA of 5.6x accounting for our 2026 EBITDA estimate.
- **Through JAVER's business acquisition, VINTE is now the largest homebuilder developer in Mexico,** with more than 15k units per year, and is the third largest developer in Latin America (Cyrela and MRV, Brazilian companies, occupy the first two places).
- **According to our estimates, VINTE's total revenues are projected to grow at a 55% CAGR from 2023 to 2026, with housing revenues (96% of total sales) exhibiting the most robust growth, with an implied 61% CAGR during the same period.** VINTE's

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

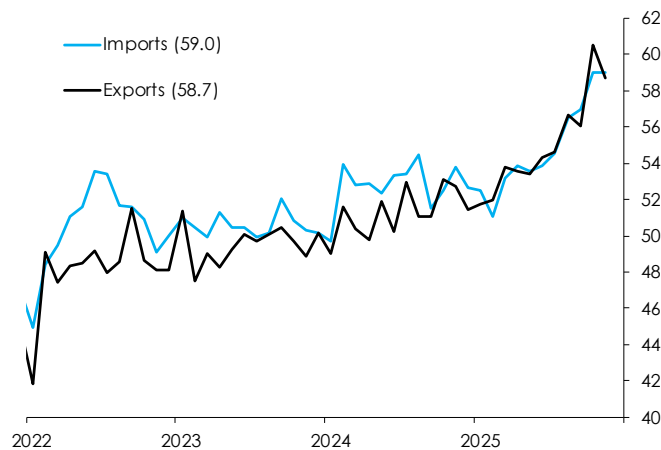
- **Risks.** inflationary pressure of raw materials (cement, steel, glass, aggregates), as these factors could affect profitability if not passed on to the final price of housing.

1) USMCA and its impact on investment

Industrial Activity, Exports and FDI

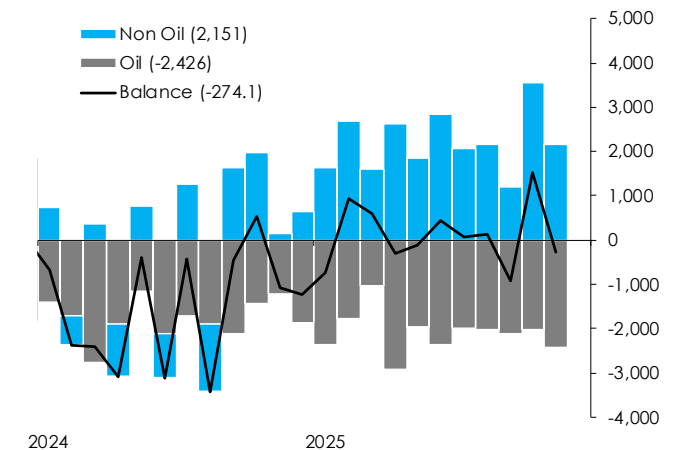
Despite flat domestic manufacturing indicators, Mexico's export sector remains highly dynamic. **Since the onset of Trump's second administration, Mexico's international trade activity has accelerated, resulting in a non-oil trade surplus.** U.S. data suggests that Mexico is substituting other countries as a key supplier of intermediate and final goods, benefiting Mexican manufacturing exports and reinforcing demand for labor and industrial real estate along key trade corridors.

Figure 2: MX: Total Exports and Imports
(USD billions, monthly); Nov – 25



Source: Actinver with information from INEGI

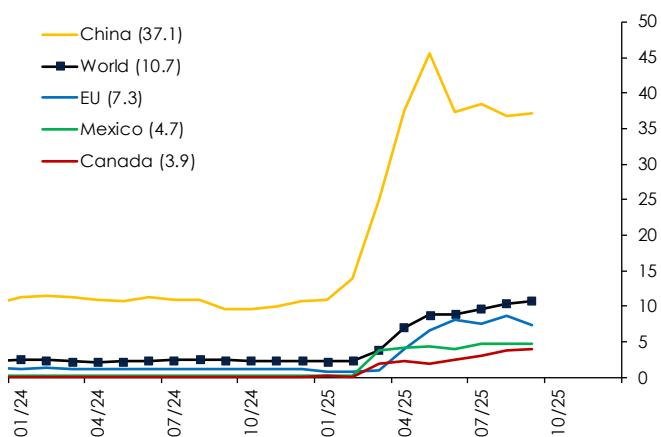
Figure 3: MX: Total Trade Balance
(USD millions, monthly); Nov – 25



Source: Actinver with information from INEGI

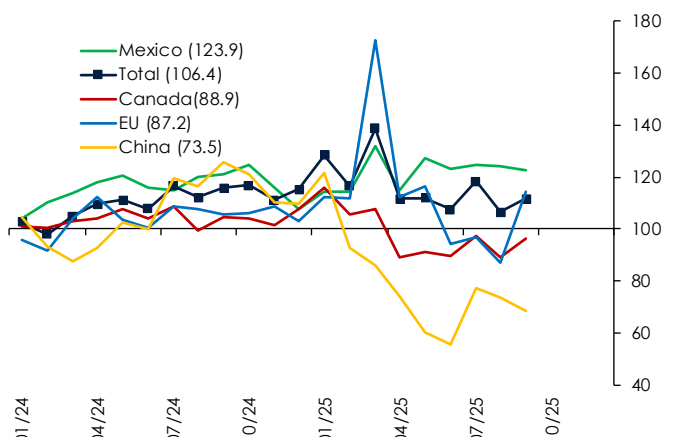
Mexico's trade competitiveness remains relatively superior to that of most global peers; the effective U.S. tariff rate on Mexican exports averages just 4-7%, with roughly 83% of exports remaining tariff-exempt, preserving Mexico's competitive position in global supply chains. By comparison, China faces an average tariff of ~37%, the global average is ~10.7%, and the European Union ~7.3%. While most U.S. trade partners have been facing higher effective tariffs in recent months, this gap reinforces our supportive view on Mexico.

Figure 4: Effective Tariff Collected (U.S.)
(%); Sep – 25



Source: Actinver with information from INEGI & US Trade.

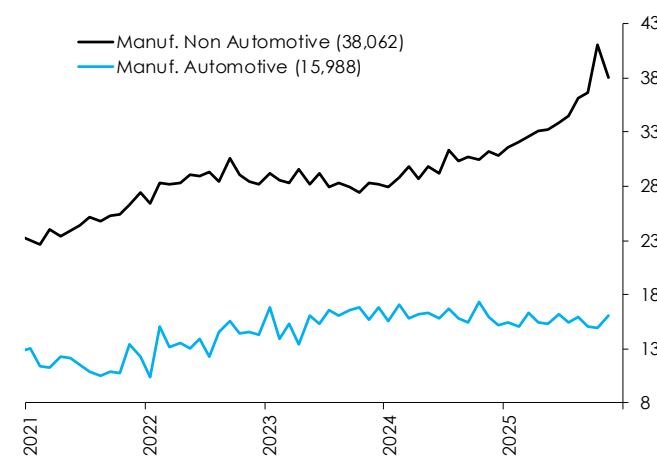
Figure 5: Imports by Trading Partner (U.S.)
(2023=100); Sep – 25



Source: Actinver with information from INEGI & US Trade.

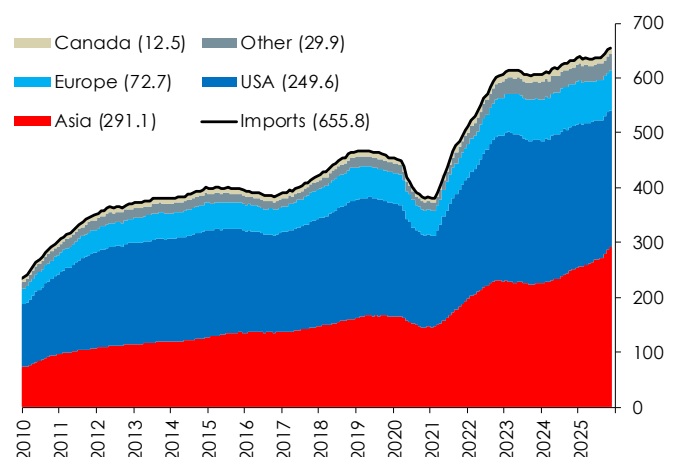
Consistent with this trend, **U.S. import data reflects that Mexico is the largest U.S. supplier**, while imports from the European Union have declined sharply in recent months. In October, **Mexican manufacturing exports reached ~USD 56 billion, of which 74% were non-automotive exports**, a notable shift from prior years when automotive exports dominated—as we explore in our key theme #8, this leads to several implications from a regional perspective, with impact across our coverage—. This diversification strengthens Mexico's export resilience and nearshoring investment base. Ongoing collaboration in terms of immigration and border enforcement could support the USMCA renegotiations, in our view.

Figure 6: Total Manufacturing Exports (MX)
(USD millions, monthly); Nov – 25



Source: Actinver with information from INEGI & US Trade.

Figure 7: Imports by Trading Partner (MX)
(USD billion, 12-month flow); Nov – 25



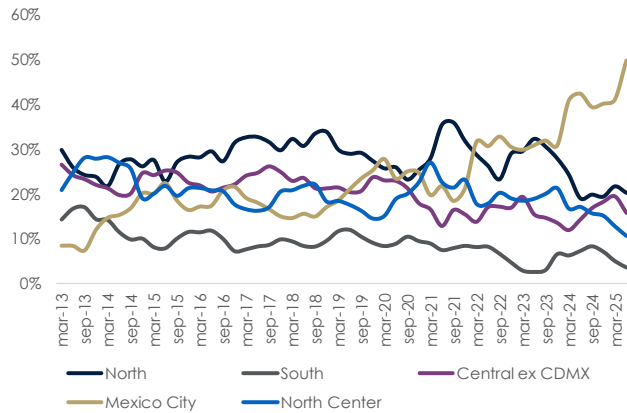
Source: Actinver with information from INEGI & US Trade.

According to the Ministry of Economy, total FDI in the first nine months of 2025 reached US\$96.5 bn. Reinvestment of profits is the largest and most stable component of foreign direct investment, making up almost 80% of total FDI in recent years, while new investments represent a much smaller percentage of FDI, at about 16% in 3Q25 (up from 9.2% in 2Q25 and 5.4% in 2024). New investments' share had previously been declining from representing about 45% of FDI in 2022 to 13.4% in 2023, 8.6% in 2024, but we are observing a reversal in this trend as its share increase every quarter in 2025 and in the first nine months represented around 11.5%. We expect this trend to continue throughout the first half of the year amid trade uncertainty; **a constructive resolution of the USMCA review could further attract new investments in 2H26. Despite volatility and change in its source of growth, total FDI has grown every year since 2020. By sector, manufacturing dominates FDI, making up 38.1% of total inflows in 9M25 (down from 52% in 2024 and 2023). The composition has remained relatively stable, but manufacturing surged after 2021, aligning with nearshoring trends and the USMCA agreement.** Financial services follows far behind, making up to 25% of FDI in the first nine months of 2025 (up from 17% in 2024).

By region, FDI in Mexico City reached US\$53.9 billion in the first three quarters of 2025, primarily driven by reinvestment of earnings. Mexico City accounted for 56% of total national FDI in 9M25, a sharp increase from 45% in 2024 and 20% in 2014, underscoring its growing importance as the country's main investment hub. **In contrast, Southern Mexico remains the lowest recipient of FDI**, with inflows declining since 2019, and only representing 2.1%. Regional dynamics have diverged meaningfully over the past two years. The North and Central regions (which includes the main Bajio states, Queretaro and Guanajuato) received around 20% of the national GDP during 2025. While Northern Mexico historically captured close to 30% of national FDI, inflows began to contract in 4Q23 and currently

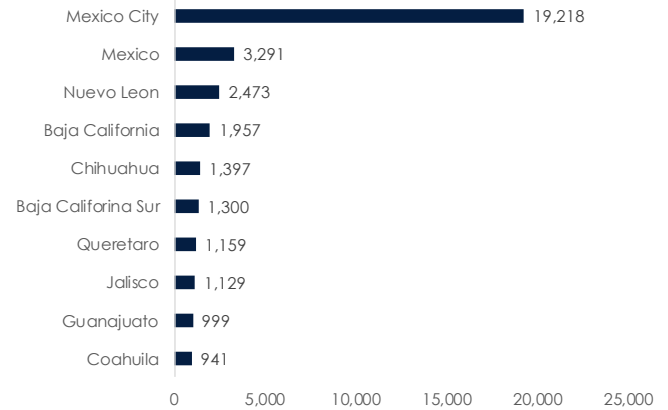
stand at 21.6%, with Nuevo León and Baja California remaining the main recipients. Change of government in Mexico, tariffs imposed by the United States, and energy and water shortage, are the main factors behind the contraction, in our view. **Conversely, the Central Bajío region experienced an acceleration in FDI during 2024 and 1H25, led by the State of Mexico, Querétaro, and Guanajuato.** In the North-Central region, **Jalisco** emerged as the main recipient in 2025, ranking seventh nationwide, capturing 3% of total FDI (US\$933 million) and posting 2.7% annual growth. **Overall, the top ten FDI-recipient states continue to be concentrated in the North and Center of the country.**

Figure 8: % of Total FDI by Region
(%, 2Q25)



Source: Actinver with information from INEGI

Figure 9: Top Ten Recipients of FDI
(USD millions, 2Q25)



Source: Actinver with information from INEGI

These trends align closely with the geographic footprint of the real estate companies under our coverage, which maintain a strong presence in Northern and Central Mexico, particularly in Mexico City, Nuevo León, Baja California, and Chihuahua. **Looking ahead, a constructive resolution of the USMCA review would likely reinforce nearshoring dynamics in Northern Mexico, supporting a renewed acceleration in FDI inflows during the second half of the year.**

USMCA Renegotiation: Scenarios, Risks, and Investment Implications

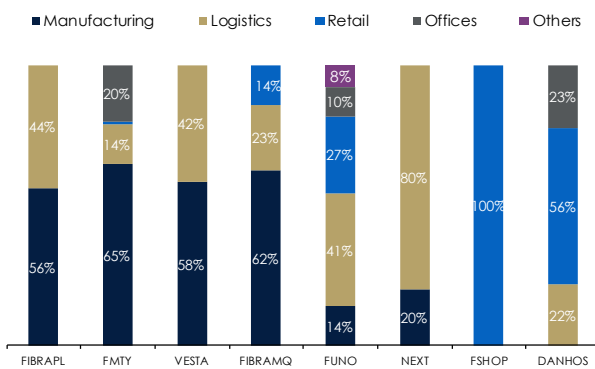
On July 1, 2026, the U.S., Mexico, and Canada will conduct the joint review of the USMCA (T-MEC in Spanish), as mandated by the treaty. While this is not a formal renegotiation per se, the process creates a highly political negotiation window, particularly given the U.S. electoral cycle and rising protectionist pressures. At present, all three countries are in a public consultation phase, gathering input from Congress, industry groups, and trade associations to define their negotiation priorities ahead of 2026. **In the U.S., both Congress and the U.S. Chamber of Commerce have publicly outlined areas of concern in the Mexico-U.S. relationship,** signaling the likely focal points of the review.

Despite this noise, **we expect the economic integration of the North American region to prevail.** Mexico's role as the primary manufacturing and export partner of the U.S., its tariff advantage versus China and other regions, and the depth of cross-border supply chains all argue in favor of continuity rather than rupture. Our base case remains a USMCA outcome where the treaty survives largely intact, preserving the framework needed for nearshoring, industrial real estate demand, and export-oriented investments. **While headline risk will remain elevated into 2026, we believe markets will increasingly look through political noise, focusing instead on relative cost advantages, tariff differentials, and logistical efficiencies.** In this context, we forecast that **USMCA-related uncertainty is more likely to**

delay marginal investment decisions rather than reverse the structural reallocation of supply chains toward Mexico.

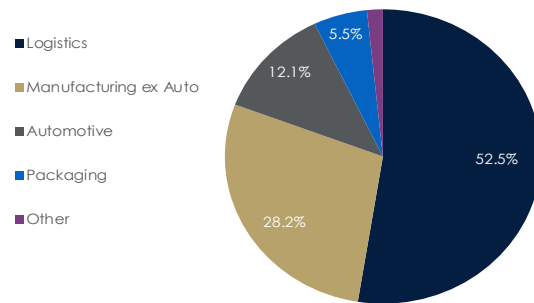
For **Industrial Real Estate** companies, new leasing activity moderated during 2025 amid heightened trade uncertainty, particularly in export-oriented markets. That said, **several markets began to show early signs of stabilization in 3Q25**, as new construction fell during the year, reflecting a downward trend amid recent oversupply. This normalization should support steadier vacancy rates going forward. Despite softer leasing momentum, rents have remained resilient and occupancy levels continue to exceed historical averages across most markets. **Mexico's industrial sector continues to demonstrate structural strength, with significant new supply being delivered in key markets, much of which is already pre-leased.**

Figure 10: FIBRAs Segment Exposure (%)



Source: Actinver with information from Company Reports.

Figure 11: Industrial RE Demand by Industry (%)



Source: Actinver with information from CBRE.

While net absorption has moderated from the exceptional levels seen in 2023-24, it remains well above 2018-20 averages, confirming the underlying resilience of demand. We expect these trends to persist into 2026, particularly during 1H26 as uncertainty remains ahead of the USMCA review. Following the review, we anticipate a reacceleration in both net absorption and construction activity, albeit at levels below the pre-Trump cycle. Despite near-term noise, we expect the long-term economic integration of the North American region to prevail. Within our coverage FMTY and FIBRAMQ have the highest exposure to manufacturing markets, representing 65% and 62% of GLA respectively, followed by VESTA and FIBRAPL that have a 58% and 56% exposure to export-oriented markets. **NEXT's heavier exposure to logistics (c.80% of GLA vs c.30% of covered peers), makes it the least exposed to USMCA uncertainty.**

In **TRAXION**, the uncertainty linked to increased tariffs affected results in 2025, mainly in the cargo division (25% of total revenues), due to a temporary slowdown in demand (primarily in import and export circuits). However, after the preliminary USMCA talks began in 4Q25, we consider that the challenges experienced last year are temporary, as we expect a gradual recovery and TRAXION entering a normalized phase to increase volumes (while tariff performance in the cargo division improved to compensate for low volumes).

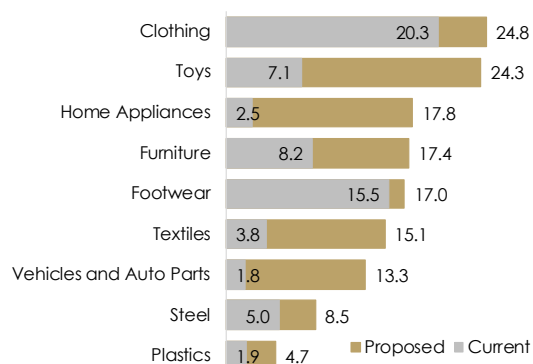
In the **Airport** sector, OMA and GAP have been increasing their revenue mix exposure to the export sector, given their exposure to regions with higher dynamism in this sector, mainly Monterrey and Guadalajara. For OMA, the OMA cargo and industrial Park revenue line accounts for close to 20% of non-regulated sales. On the other hand, for GAP, the revenues coming from the WTC (acquired in 4Q24) in Guadalajara represent close to 23% of non-aeronautical revenues.

Regarding our **Hotels & Hospitality** coverage, the most exposed company to the increasing expectations around the discussion process and potential renewal of the USMCA trade deal in 2026 would be **FINN**, given its predominant hotel presence in Northern-border Mexican states (69% of its total hotel portfolio), with properties located near important industrial parks, airports, offices and business centers which are naturally targeted to local and international business travelers.

Trade Rebalancing Pressures Ahead of the USMCA Review

While approximately 80% of Mexican exports are destined for the U.S. market, Asia remains Mexico's largest source of imports, particularly for intermediate goods used in manufacturing. This asymmetry has become a focal point in U.S. policy discussions, as it raises concerns that Mexico could function as a platform for indirect Asian —especially Chinese— content entering the U.S. under preferential trade treatment. **U.S. Congress has therefore demanded Mexico to close what it views as a “backdoor” for Chinese goods**, particularly in steel, aluminum, and automotive products. Beyond trade flows, U.S. firms argue that Mexico must align its investment screening and industrial policies more closely with U.S. standards.

Figure 12: MX: Sectors Most Exposed to Tariffs
(%; Average effective tariff)



Source: Actinver with information from INEGI.

Anticipating this dynamic ahead of the USMCA review, the **Mexico's Congress has approved higher import tariffs on goods from countries without trade agreements**, a measure already incorporated into the 2025 Revenue Law. The most affected categories include apparel, footwear, and furniture, which now face average effective tariffs of 20.3%, 15.5%, and 8.2%, respectively.

From an investment perspective, this adjustment **would favor U.S.-Mexico trade integration**, support regional supplier substitution, and potentially accelerate nearshoring-driven demand for domestic and U.S.-linked inputs, albeit at the cost of higher input prices for firms with heavy Asian sourcing exposure. This, in our view, could impact companies that directly or indirectly (via suppliers) import products from Asia, such as **Liverpool and its peers**. Overall, most products will face higher prices if companies pass through these tariffs to consumers, which will lead in our view to further trade down in some categories, and consumers being more selective.

For **Industrial Real Estate**, the share of gross absorption represented by Chinese companies at the national level peaked at 15% in 2022; however, in 1H25 it declined to just 2.5%, well below the 7.5% average for the 2018-1H25 period. From a regional perspective, this share is significantly higher along the northern border, with northern markets (Tijuana, Ciudad Juárez, Monterrey, and Reynosa) accounting for 60% and 100% of Chinese-company absorption in 1H24 and 1H25, respectively, although of a lower base. Even though the

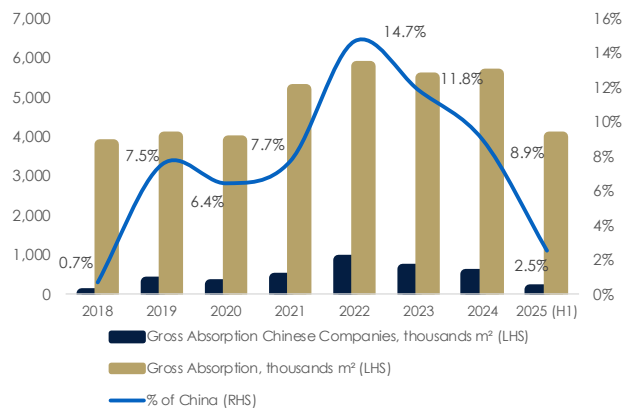
Figure 13: MX: Top 10 Import Partners
(USD billions and %); Jan – Aug 25

Country	USD billions	% of Imports ↓	Trade Agreement
United States	165.9	38.98	USMCA
China	85.2	20.02	✗
Taiwan	23.2	5.45	✗
South Korea	15.1	3.55	✗
Germany	13.1	3.07	EU-Mexico FTA
Vietnam	12.9	3.03	CPTPP
Japan	12.5	2.94	Mexico-Japan EPA
Malaysia	9.8	2.31	CPTPP
Canada	8.2	1.93	USMCA
Thailand	8.1	1.91	✗

Source: Actinver with information from INEGI, TLCUEM, TIPAT & AAEMJ.

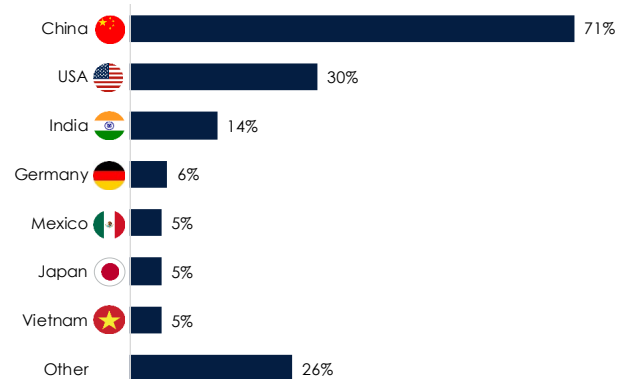
share of absorption represented by Chinese companies averaged 7.5% in Mexico during the 2018-25 period, Chinese tenants account for less than 1% of total GLA across the real estate companies in our coverage.

Figure 14: Chinese vs Total Gross Absorption in Mexico
(%, m²)



Source: Actinver with information from CBRE.

Figure 15: Share of items sold on Amazon by Country of Origin
(%)



Source: Actinver with information from ECDB, Statista.

Against this backdrop of a declining participation of Chinese companies in national industrial absorption, driven by the increase in tariffs that the U.S. imposed on Chinese goods, Mexico's recently imposed tariffs on imports from China add an additional layer of adjustment for the industrial real estate market. In the near term, these measures could further moderate demand for industrial space from Chinese firms, reinforcing the downward trend already observed at the national level.

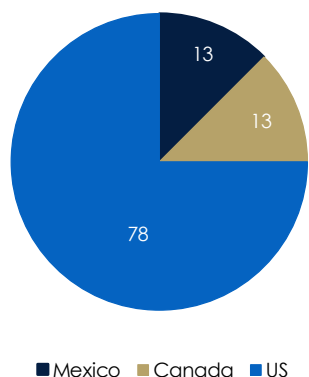
Chinese companies such as the Pinduoduo Group are now trying to sell products from China directly to Mexican customers themselves, with growing success, such as e-commerce apps Temu and Alibaba. The high share of China-sourced goods sold through these online stores, along with Amazon and Mercado Libre, has relevant implications for industrial landlords, yet we also expect some price pass through while a potential and gradual reconfiguration of suppliers takes place. While a potential short-term disruption takes place, we don't expect weaker demand for industrial real estate; in fact, it can increase the need for inventory, regional distribution centers, and more complex logistics networks as suppliers increase production in Mexico. **Even if the origin of goods gradually shifts away from China, online retailers still require extensive warehousing, fulfillment, and distribution infrastructure to serve growing e-commerce volumes.** This resilience can be observed in recent CBRE data where logistics oriented markets maintain historically high occupancy and strong rents. During the first three quarters of 2025, Mexico City continued to post solid growth. In 2Q25 Mexico City recorded cumulative net absorption of 439,000 m² (396% YoY growth), highlighting the strength of logistics demand, with only two months of inventory available. This strong momentum continued in 3Q25, as the industrial market in Mexico City achieved a record-high gross absorption of 725,000 m², the highest level in the past five years, primarily driven by pre-leases and renewals, and a 118% QoQ increase.

2) World Cup and its impact across industries

The upcoming FIFA World Cup 2026 will be celebrated for the first time in 3 host countries (Mexico, Canada and the U.S.) across 16 relevant cities across North America. Considering that this event is characterized for being a bigger edition when compared with previous ones given: 1) a greater number of participating teams (48 vs. 32 teams featured in the latest tournaments), 2) matches (104 vs. 64 games in the previous World Cup 2022 in Qatar) and 3) event-length days (39 vs. 30 days on average in the last 5 tournaments), we consider that this will translate in material tailwinds for several sectors and companies considering both, the event's social and economic impact. However, when compared to previous World Cups that took place entirely in Mexico (in 1970 and 1986), this event will now be co-hosted, with only 13% of the total matches to be played in our country: 5 in Mexico City, 4 in Guadalajara and 4 in Monterrey.

Figure 16: FWC26 matches per host country

(Nr, November 2025)



Source: FIFA.com, Actinver Research.

Figure 17: FWC26 matches per host city

(Nr; November 2025)

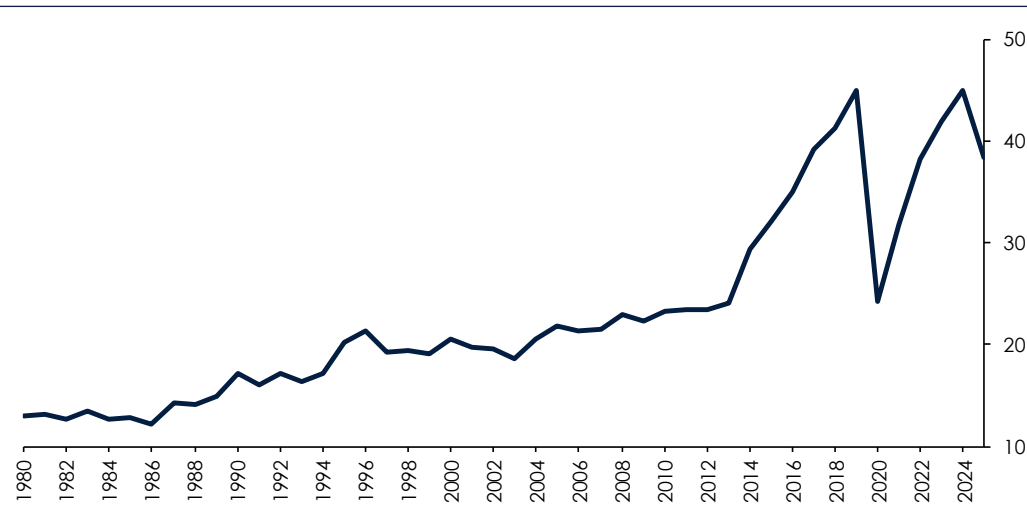
City	Matches	
	#	%
Vancouver	7	7%
Seattle	6	6%
San Francisco Bay Area	6	6%
Los Angeles	8	8%
Guadalajara	4	4%
Mexico City	5	5%
Monterrey	4	4%
Houston	7	7%
Dallas	9	9%
Kansas City	6	6%
Atlanta	8	8%
Miami	7	7%
Toronto	6	6%
Boston	7	7%
Philadelphia	6	6%
New York New Jersey	8	8%
Total	104	100%

Source: FIFA.com, Actinver Research.

Kicking off in Mexico City on Thursday June 11th, the 2026 FIFA World Cup is expected to deliver a significant boost to Mexico's economy particularly through tourism, hospitality, air traffic, infrastructure and consumption. While there is a wide range of estimates of expected tourists arriving to Mexico due to this event, we estimate that almost 2mn tourists could arrive to our country, considering different factors such as the number of matches, expected attendance, and tourists that could arrive to the country even if they are ticketless: 1) seat capacity of Mexican stadiums that will host WC matches; 2) a utilization rate of on average c.98% for the 13 matches to be celebrated in Mexico; 3) a sensitivity scenarios in which domestic travelers account from 30-60% of total football fans in the stadiums; 4) each international football fan is accompanied by at least two persons, and in the domestic front by one more person; and 5) at least 50% of domestic football fans are coming from surrounding towns near to the FIFA World Cup 2026 host cities (Mexico City, Guadalajara and Monterrey). It is worth noting that our estimates do not consider additional tourists linked to football teams, media, or related crews, which in our view could add upside potential yet be offset if ticketless travelers are fewer. **We thus forecast an uptick in demand in the tourism sector considering hotels, restaurants and travel agencies, along with other industries that could similarly benefit from it (e.g., consumer and retailers).**

Figure 18: International tourists to Mexico

(Mn, October 2025)

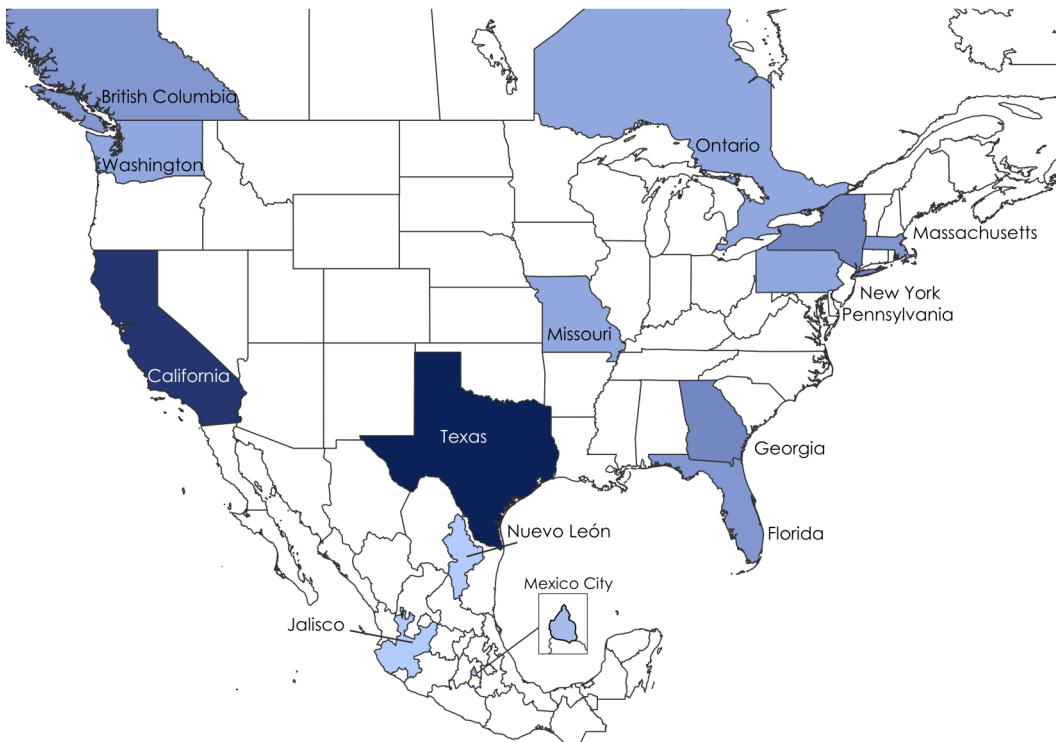


Source: Sistema de Información Económica (Banxico), Actinver Research.

Within our **Air Transport** sector, we see temporary route expansion and high load factors. The WC26 tailwind for air transport may result in a better tariff environment and higher PAX during the event; this tailwind is expected to benefit differently depending on match and camp proximity.

Figure 19: FWC26 matches per host city*

(X, November 2025)



Source: FIFA.com, Actinver Research. *Heatmap of number of matches played in every state.

From the **airlines'** perspective, the WC26 may not lead to the addition of new routes. The current PAX environment in Mexico remains under a gradual recovery, mainly after the P&W engines check, still anticipating that, during 2026, some airplanes will remain grounded. In that context, we are anticipating a more optimized fleet during the WC26 celebration, resulting in higher load factors and a better yield environment. In addition, to improve connectivity, the Mexican Government announced that operations per hour in the Mexico City Airport would increase to 44 from the current level of 43. For **Volaris**, the company is currently attending 10 WC26 cities (7 in the U.S. and 3 in Mexico), where close to 64 matches will be celebrated (62% of total games). This would represent an additional potential upside for a better tariff, which is partially contemplated in our estimates, considering a +5% YoY gain in yields on average in 2Q and 3Q, while load factors would average 83% in the same period (vs. +3% YoY yield 2026E, and load close to 84% 2026E). By 2026, we anticipate total ASMs increasing by close to 7%, while the implicit yield may advance by a conservative +3% YoY. A key aspect to follow in the year is the completion of the announced agreement between VOLAR and Viva Aerobus, to create a new Mexican airline group under a holding company structure that would help expand low-fare travel and connectivity within Mexico and abroad. This transaction could in our view help the sector improve connectivity, particularly at mid-size airports, and accelerate PAX growth in regions identified by both companies. This transaction is expected to be closed at the end of 2026, as per the companies' remarks and pending regulatory approvals.

According to our estimates, Mexico City could receive almost 1mn football fans, followed by Guadalajara and Monterrey, each with almost 500k travelers. The latter number of travelers implies close to 0.7% of our total PAX estimates for **GAP** in 2026, and close to 1.6% of **OMA's** total PAX; from a relative basis, the latter is thus the airport group that we forecast will face the highest potential benefit from WC26.

Regarding our **Hotels and Hospitality** coverage, the FIFA World Cup 2026 represents a big opportunity to temporarily boost its operating metrics; most of the host city hotels have mentioned that they are anticipating record occupancy rate levels as well as increased rates per room mainly during the 39-day tournament. **In our view, our covered companies have the potential to increase their ADRs by several times (at least triple-digit according to some media outlets), while occupancy levels could improve from the currently low levels.** We highlight **FINN** as a well-positioned player within the sector given its business model of high-quality hotels of familiar and well-known international hotel brands (IHG, Hilton Worldwide, Marriott International and Wyndham Hotel Group). We expect locations in Monterrey-Salttillo and Guadalajara (representing 31% and 10% of FINN's portfolio, respectively, all in a 41% proportion) to be the most benefited. Regarding **FIHO**, we stand out its more-focused hotel footprint in Mexico City, with nearly 8% of its hotel portfolio located in one of the main FIFA World Cup 2026 host cities, coupled with a wider service range offering for tourists from a pricing perspective. Moreover, when considering its hotels located in the Mexico City metropolitan area (including the State of Mexico), it holds a 20% hotel footprint. For **HOTEL**, even though it also holds hotel operations in the 3 Mexican host cities, we highlight its resort/leisure profile, which represents 20% of its total hotel portfolio, located in Quintana Roo, a tourism-oriented southeastern Mexican state with destinations such as Cancun, Playa del Carmen and Tulum. This region could face a spillover effect as some WC-related tourists extend visit these popular beach destinations.

Within our **Consumer** coverage, we expect upside from the tourism tailwind, even if this is relatively short lived. Within **food & bev**, we highlight Coke bottlers Arca Continental and Coca-Cola FEMSA, given Coca-Cola's partnership with FIFA for the World Cup (KO US, not covered). Activations, promotional campaigns and overall marketing efforts related to this event could support volumes throughout the summer; in its 3Q25 conference call, **KOF** commented that it has seen a boost of c.5% in volumes during the event. This could partially offset the IEPS excise tax headwind that is expected to weigh down on volumes,

as these companies pass through the higher tax to consumers via prices. From a more direct impact, **AC's** territory will host 23% of the World Cup matches (Dallas, Houston, Monterrey and Guadalajara), vs. KOF's territory 5% (only Mexico City). We thus have a more upbeat view of the impact of the former and forecast slightly growing sparkling volumes in MX, vs. slightly contracting for the latter in FY26.

These products, along with other consumption needs from local consumers and tourists, are expected to be purchased at **supermarkets** such as our covered companies (Chedraui, Walmex, La Comer and TBBB), with **Walmex** potentially benefiting more given its higher geographical (e.g., higher presence in the North) and product category diversification (e.g., TVs and electronics). We also forecast higher traffic at OXXOs amid more social gatherings due to the World Cup, thus benefiting **FEMSA**, which already faces easy comps in the 1H. We forecast SSS of around 5% for FEMSA's Proximity Americas in FY26.

Within more **discretionary consumption**, we highlight Asea, Cuervo, Liverpool, with the World Cup tailwind expected to benefit these companies following that order. For **Asea**, time zone won't be a headwind as in other World Cups, and we expect formats such as Domino's Pizza and Chili's to be particularly benefitted, besides the aforementioned uptick demand from tourists that could help higher traffic areas where Starbucks are located. We forecast SSS to be in the mid-single-digit range, slightly above our FY25 estimate. For Cuervo, social gatherings—and potential celebrations or disappointments—could imply an uptick in consumption, and for Liverpool, World Cup-related purchase of electronics (specially TVs, and overall c.25% of sales) could translate into an uptick in SSS, yet we remain cautious on the name as we don't expect other discretionary items to be particularly benefitted, and the company faces a tougher comp base in 1H vs. 2H.

For **Retail Real Estate**, traffic could also increase amid the WC tailwind, particularly in buildings located near stadiums, hotels, transit hubs, and major tourist attractions. This surge in traffic and consumption typically translates into higher sales for tenants in shopping centers—especially for the retailers selling food and beverage, apparel, convenience, and souvenirs—, supporting the variable part of these tenants' rents and parking income. Temporary tenants and pop-ups (e.g., official merchandise stores), and higher advertising revenues from global brands wanting visibility in prime World Cup markets could also boost revenues. DANHOS has the highest exposure to Mexico City in its retail portfolio representing 89% of GLA, followed by FUNO with an exposure of 38% to Mexico City, 7.3% to Guadalajara and 7.4% to Monterrey, and lastly 14% of FSHOP's GLA is located in Guadalajara, but La Perla shopping Center is their most relevant center, where they started their Centros de Vida format and is 10km away from the Akron Stadium. Additionally, shopping centers in other cities could benefit from the positive spillover effect, especially since most of these have been increasing their entertainment offering and other services, and could also feature live WC match screenings, fan events, and themed promotions. Positive traffic and sales could thus be also expected in these assets.

3) Mexico macro conditions

Mexico enters 2026 with a still-supportive household income backdrop, yet we don't expect the tide to benefit all companies and sectors the same. The minimum wage policy of recent years continues to anchor real income gains. At the same time, the political push for a shorter work week introduces a new source of uncertainty for labor costs, productivity, and sector profitability that in our view could further lead to margin pressure, while formal openings decelerate as hiring costs increase. Collectively, these dynamics **imply slower but positive income growth, higher regional dispersion** (which we cover in our main theme #8), and **more selective consumption tailwinds** compared with the broad demand uplift observed in 2021-2024 (that was driven by more factors than only real wage growth).

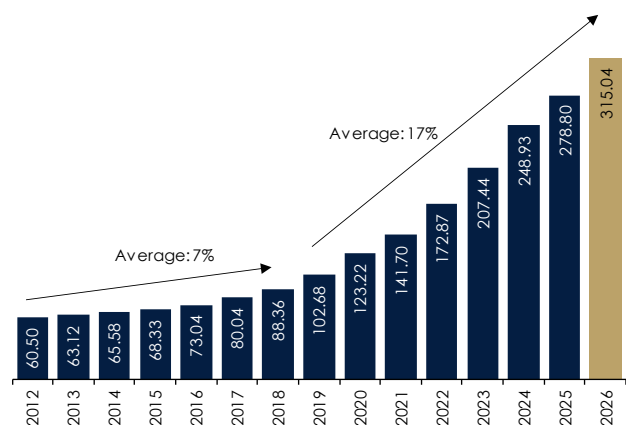
Labor Income: Still Positive, But Decelerating

Since 2018, Mexico has implemented one of the most ambitious minimum wage agendas in the [OECD](#). In 2026, the general minimum wage is ~150% above 2018 levels after the [announced +13% increase to MXN 315.04/day](#). These policies have pushed real labor income above its pre-pandemic trend and contributed to reduce income inequalities, as measured by the [Gini coefficient](#).

Formal job creation meanwhile remains healthy but is slowing: [IMSS-affiliated employment](#)

Figure 20: General Minimum Wage (MX)

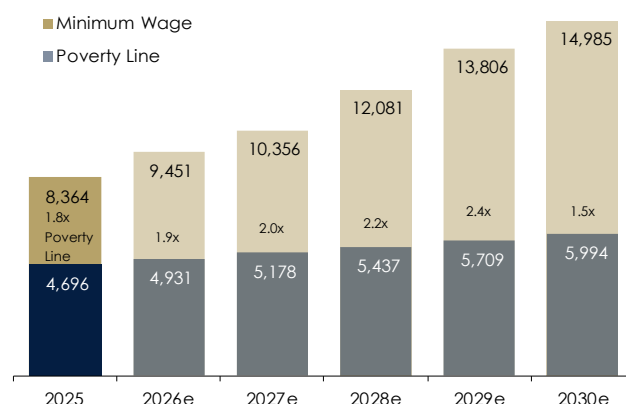
(Pesos per day); 2025



Source: Actinver with information from INEGI & CONASAMI.

Figure 21: Poverty Line vs. Minimum Wage (MX)

(MXN per month); 2025

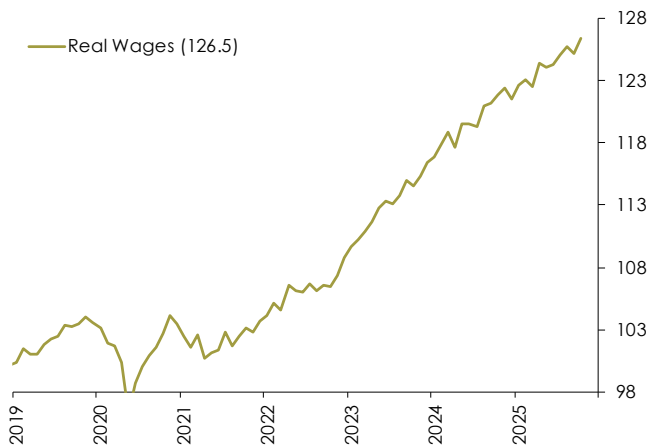


Source: Actinver with information from INEGI & CONASAMI.

*The Poverty Line refers to the amount required to purchase a basic basket of goods, assuming an annual growth of 5.0%

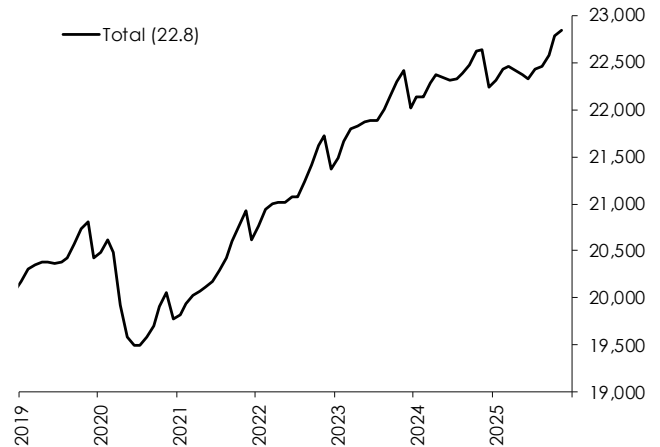
reached ~22.5 million in 2025, with a historically high share of permanent jobs —excluding gains from gig economy workers, which represented a 206k gain in 2025, 72k formal jobs were created—. However, total creation in 2025 is running 25-30% below 2024 levels, indicating a normalization of labor-market dynamism. **Another driver of household income has been the wide array of social transfers; according to the [biannual ENIGH survey](#), these have increased their share of income to 17.7% in 2024, vs. 15.5% in 2016, while labor income has increased to 65.6% vs. 64.2%.** In the 2018-24 period, social transfers have grown at a 5% CAGR, and labor income at a 2% CAGR. From a urban vs. rural perspective, while labor income has been growing more at urban areas, social transfers have been growing faster at rural areas.

Figure 22: Real Wages
(Index); Sept. 25



Source: Actinver with information from INEGI .

Figure 23: Formal Employment
(Thousands of jobs); Oct. 25



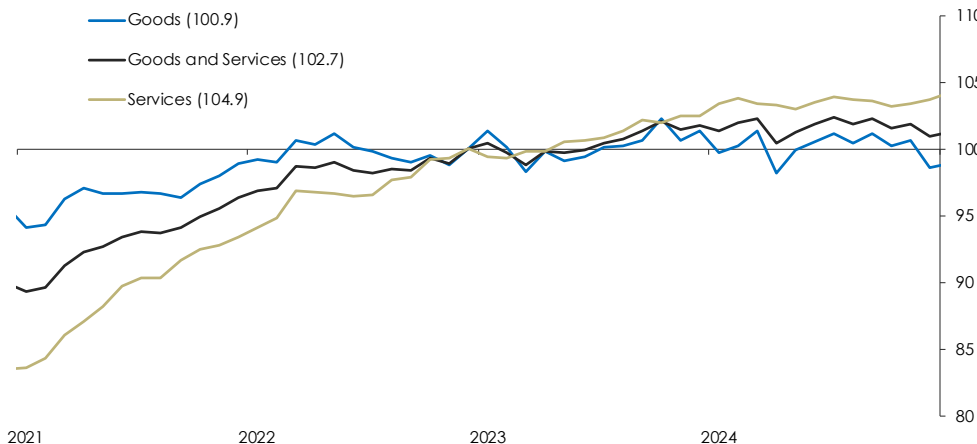
Source: Actinver with information from INEGI .

Another factor that could influence the Mexican labor market in the medium to long term is the [proposed constitutional reform](#) to reduce the maximum work week to 40 hours from currently 48, on a gradual basis within the 2027-2030 period, among other changes. While this change is still pending, the aforementioned minimum wage increase is enough to lead to expectedly higher labor costs. **We forecast a meaningful impact in manufacturing, logistics, retail and hospitality; nonetheless, the impact could be higher in industries that rely on customers' service experience and are harder to automate, such as the latter two.** How much of this inflationary pressure is passed through to customers remain to be seen as elasticities differ, leading to the following point: **Mexican customers are expected to have more income and potentially time to spend, save, or invest. We expect recent trends of customers spending more in Services vs. Goods in Mexico and across the globe to remain.**

Remittances: Still a Key Pillar of Household Income

Remittances remain a relevant source of household income, even as growth momentum has clearly softened. While inflows have entered a cyclical deceleration phase in 2025, levels remain well above pre-pandemic averages, continuing to provide meaningful support to consumption in remittance-dependent regions.

Figure 24: Consumption of goods and services
(Index, Dec 2022=100%)

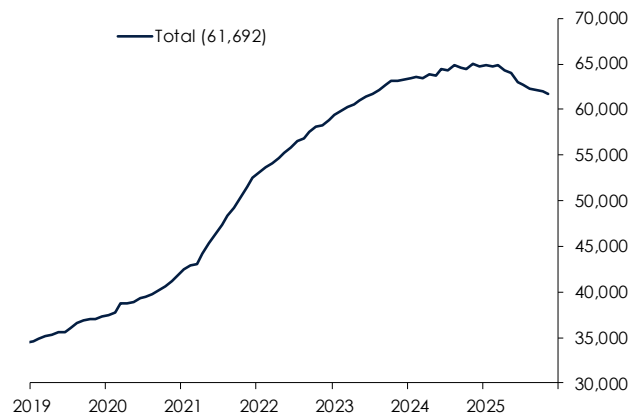


Source: Actinver with information from INEGI.

This recent remittances' slowdown reflects volume rather than value pressure, as the number of **transactions declined 5.4% YoY** in October, while the average transfer **amount increased to approximately US\$403, up 4% YoY**; this is in our view related to migration policies and a weak U.S. construction sector.

Figure 25: Remittances (MX)

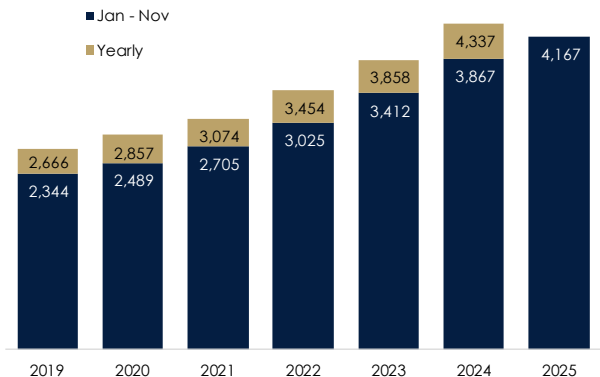
(USD million, annual flow); Nov 25



Source: Actinver with information from INEGI & SHCP.

Figure 26: Government Social Spending (MX)

(P\$m), Nov 2025



Source: Actinver with information from INEGI & SHCP.

The remittances effect is different from a geographical perspective, a theme that we explore further in our key theme #8. Overall, the South remains more dependent on this tailwind vs. the North. **We see as risks potentially impacting remittances:** weaker U.S. job market, FX headwinds (strong MXN in 2026 vs. last year), immigration policies leading to uncertainty within the Hispanic market.

Figure 27: Remittances by State by amount*

(USD million, annual flow); Sep 25



Con tecnología de Bing © GeoNames, Microsoft, TomTom

Source: Actinver Research with information of Banco de Mexico. *Heatmap of amount received per state.

Sector Outlook — Integrating Wage Gains, Remittances & Labor Reform Impact

Higher minimum wages and continued formal job creation have structurally lifted the income floor, particularly in lower deciles where the propensity to consume staples, beverages, and basic home & personal care is highest. However, as we mention throughout the report, consumption is not generalized across all categories: according to the ENIGH 2024 and 2016 surveys, all income deciles posted a healthy increase in consumption of food & bev at home and away from home, with the highest decile increasing its consumption more. Meanwhile, apparel and footwear has seen a decline across all deciles, reinforcing our view that discretionary goods face an upward hill. **Together with still-elevated remittances, this has sustained consumption volumes despite cumulative inflation and fiscal tightening.** The deceleration in remittance inflows during 2025 introduces regional sensitivity rather than a nationwide demand shock, in our view. In states such as **Michoacán, Guanajuato, Jalisco, and Chiapas**, remittances account for a material share of household income, as these states each receive **approximately 7–9% of total remittance inflows**. As we review in our topic #8, the region is facing other macro headwinds.

Overall, and following the trend of **consumers spending more on services vs goods** as aforementioned, we expect **Alsea** to be benefited, especially in a year in which WC-related services and tourism could further boost consumption (as we explained in the main theme #2) of low ticket discretionary consumption (e.g., Starbucks coffee, Cuervo's alcoholic beverages) and experience-related consumption (e.g., Chili's). On the other hand, big ticket items (e.g. at Liverpool's) are not expected to be particularly benefited, with some exceptions such as TVs and electronics due to the aforementioned WC-related demand.

We also expect shopping malls to face higher traffic (beyond the WC tailwind), as consumers benefit from the aforementioned macro tailwinds, and shopping malls with a higher proportion of services particularly benefit. Higher consumer spending is therefore expected to increase variable rent, reduce vacancy risk, and support positive leasing spreads upon renewals. **We expect DANHOS, FSHOP, FUNO and FIBRAMQ to capture this positive environment in their retail portfolios.**

From a **cost perspective, labor intensive industries** are on the other hand expected to be impacted, particularly services-related such as retailers and restaurants, to face the highest impact. Nonetheless, these companies (e.g., Alsea, Liverpool, supermarkets) have been facing these headwinds for several years, and thus optimizing their headcount and costs. Companies with scale, automation, and process optimization are better positioned to absorb this headwind. Preparing for a potential 40-hour workweek, In this context, FEMSA has been running pilot programs at OXXO, including shorter workweeks and scheduling optimization. Menu engineering (for restaurants) and private labels (for retailers) are some of the strategies that could help these companies amid a competitive environment. The question remains, in our view, on whether they will be able to capture some of the increased income, and which companies are better positioned (as mentioned in previous paragraphs).

Within **Air Transport**, higher demand for services is expected to lead to a gradual recovery in PAX dynamism in the domestic segment (GAP, OMA, VOLAR and ASUR). In addition, we would expect higher spending on self-construction (positive for **Cement** companies CEMEX and GCC) and a better environment for **housing** demand, supported by public or private bank loans (VINTE, CADU and ARA). Furthermore, higher spending would imply additional demand in the **logistics sector** (TRAXION). In contrast, **higher salaries may imply flat or margin contractions, mainly in the air transport sector and in logistics** (security, cleaning services, crew salaries, etc.), **while for companies in the construction sector, the increased labor costs are better absorbed through price pass-through**. Lastly, as with the increase in

minimum wages, remittance performance historically affects the construction sector (self-construction), while having a marginal effect on the air transport and logistics sectors.

Regarding our **Hotels & Hospitality** coverage, we consider that consumer conditions related to a higher disposable income will not necessarily be captured by the discretionary spending related to hospitality services and our coverage, especially as this sector is highly fragmented. On the contrary, **we expect cost headwinds for FINN, FIHO and HOTEL.**

Policy and Inflation Context

Unrelated to previous labor and income discussions but also impactful to costs structure and demand, excise taxes (IEPS) were increased in 2026: flavored beverages increased to P\$3.081 per liter from P\$1.645; non-caloric beverages: P\$1.50 per liter from previously none; tobacco: ad-valorem tax increased to 200% from 160%. Companies are expected to take pricing actions depending on elasticity, followed by an inflationary effect that suggests a more cautious Banxico easing path following the recent December cut.

Within our **Consumer** coverage, we see Coke bottlers Coca-Cola FEMSA (KOF) and Arca Continental (AC*) as significantly impacted, as these companies have started to pass through some of this tax effect to consumers via price increases, according to our market analysis. This is expected to be partially offset by the aforementioned World Cup tailwind. In this context, price pack architecture, affordability strategies and execution in both the traditional and modern channels are expected to become increasingly relevant. While we remain Outperform on both players, **we see AC as better positioned considering geographical presence, competition landscape, and digital capabilities.** We highlight that while non-caloric beverages face lower excise taxes, their share remains fairly low (4-8%) at both companies.

For **Genomma Lab**, we see meaningful impact for Suerox, which has grown its share throughout recent years; from previously not facing any excise tax, the product will now face a P\$1.50 excise tax. We expect a full price pass through, with a subsequent margin impact. Suerox represents c.11% of consolidated sales, and Suerox Mexico sales c.10%.

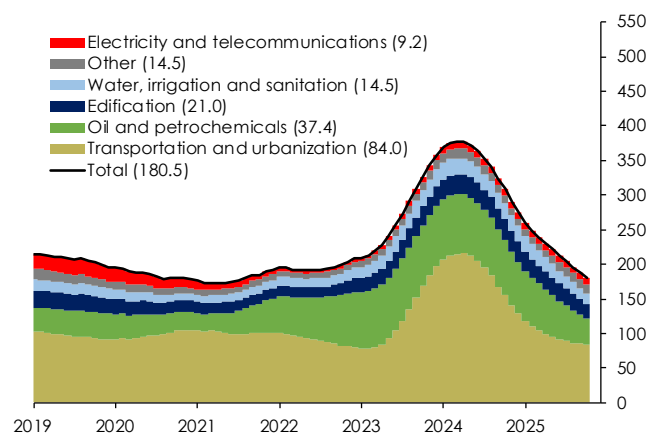
4) Construction, public investment and interest rates

Construction Investments

The construction sector remains a priority sector for the Federal Government, given its economic impact and goal to improve infrastructure connectivity. Although Public investment declined materially after the mega-project cycle (Tren Maya, Dos Bocas, Tulum Airport), the private industrial/commercial construction is gradually improving due to nearshoring, e-commerce, and logistics, tailwinds that we explore throughout the report.

Figure 28: Production Value of Construction: Private)

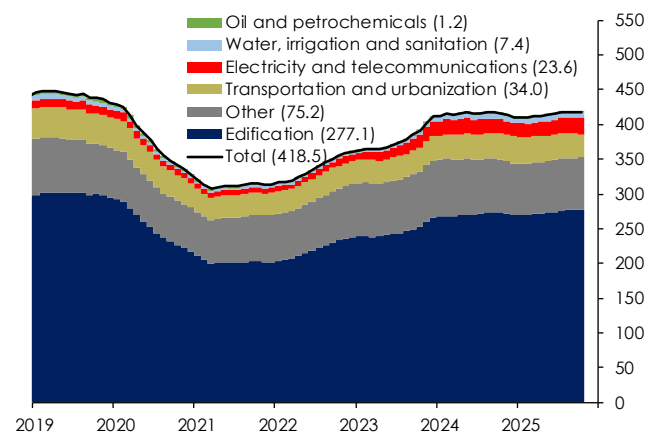
MXN billions, annual flow, Oct 25



Source: Actinver with information from INEGI

Figure 29: Production Value of Construction: Public

PMXN billions, annual flow, Oct 25



Source: Actinver with information from INEGI

That said, **construction investment is stabilizing, primarily driven by a recovery in residential construction when we observed the performance from the edification subsegment (also observed in the previous charts).** At the same time, non-residential investment is gaining traction, particularly in electricity, telecommunications, irrigation infrastructure, and building construction, all of which are increasingly linked to nearshoring-related demand. Within the industrial sector, public utilities and mining have been in structural contraction for several years.

Despite flat domestic manufacturing indicators, Mexico's export sector remains highly dynamic, as we explore throughout the report. Since the onset of the Trump 2.0 administration, Mexico's international trade has accelerated, resulting in a non-oil trade surplus. U.S. data suggest Mexico is substituting other countries as a key supplier of intermediate and final goods, benefiting Mexican manufacturing exports and reinforcing demand for industrial real estate along key trade corridors.

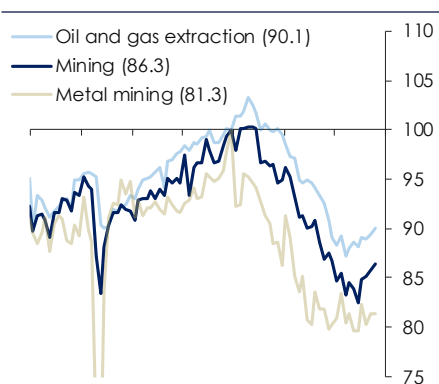
Rising prices for steel, concrete, copper, and lumber in 2022 permanently reset development costs across the industrial real estate sector; although construction costs stabilized in 2024, rents remained elevated, reinforcing our positive outlook for industrial real estate. In parallel, declining interest rates benefit new construction by reducing the cost of capital and improving the spread between yield-on-cost and market cap rates. This dynamic is particularly favorable for industrial real estate in Mexico, where faster lease-up periods and stronger rental growth typically allow projects to reach stabilized cash flows more quickly. **Moreover, lower interest rates tend to support higher asset valuations across real estate markets.**

That said, construction activity in Mexico has moderated. Inventory under construction declined to 4.2% of total stock in 3Q25 from 5.1% in 4Q24, according to CBRE. The pullback has been most pronounced in Monterrey, where construction fell by roughly 400,000 m²

during the period, followed by Guadalajara and Toluca. **In contrast, Mexico City continues to attract development activity**, with inventory under construction increasing by approximately 200,000 m² to 790,000 m², representing 6.5% of total inventory.

Figure 30: Mining Index

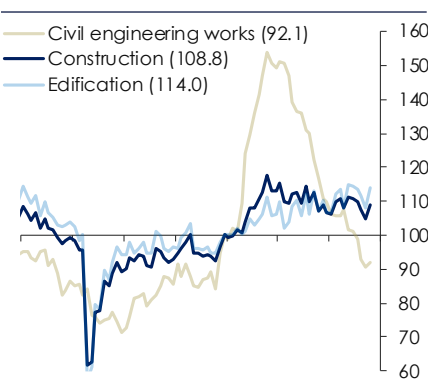
(Dec-22 = 100); Oct - 25



2019 2020 2021 2022 2023 2024 2025
Source: Actinver with information from INEGI.

Figure 31: Construction Index

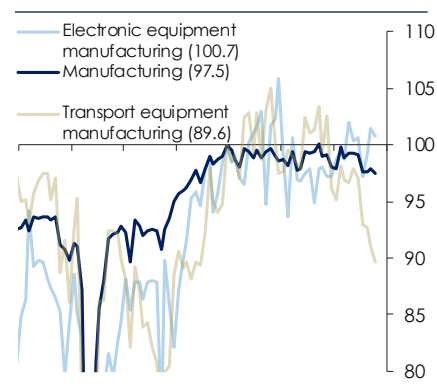
(Dec-22 = 100); Oct - 25



2019 2020 2021 2022 2023 2024 2025
Source: Actinver with information from INEGI.

Figure 32: Manufacturing Index

(Dec-22 = 100); Oct - 25



2019 2020 2021 2022 2023 2024 2025
Source: Actinver with information from INEGI.

Government Investments

In Mexico, the Federal Government contemplates a total investment of close to P\$537 Bn in the 2026 budget (mainly in priority infrastructure projects), which is +27% higher than the P\$424 Bn approved in 2025. The main investment is linked to PEMEX, accounting for close to 46% of the total (approximately P\$247 Bn), followed by Train projects investments (amounting close to P\$99 Bn), which represented close to 19% of the total. For the CFE, the total investment would be close to P\$61 Bn, 11% of the total investment. In highways, the investment approved for 2026 was P\$28 Bn (c.5% of the total), implying a 33% increase compared to 2025.

Out of the P\$99bn planned for railway projects focused on developing passenger trains, close to 66% is planned to be invested in the Mayan Train, Mexico Querétaro train, and Interoceánico train. During the six-year term, more than 3,000 kilometers of new railway lines will be built, a measure that seeks to boost its profitability and contribute to southeastern Mexico's tourist and economic development, reshaping logistics gradually in the South region, Bajío, and Northern regions. The strategy includes the construction of the AIFA-Pachuca and Mexico-Querétaro sections, as well as the Querétaro-Irapuato and Saltillo-Nuevo Laredo segments.

Figure 33: 2026 Infrastructure Budget

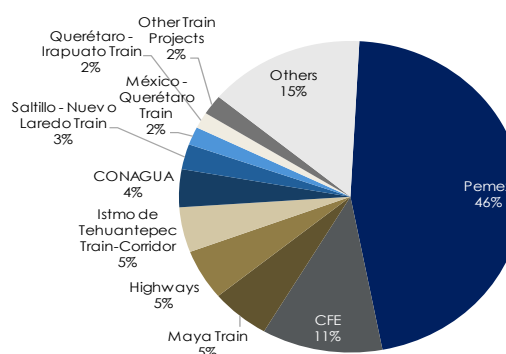
(MXN, Billions)

	2025	2026	YoY %
Pemex	141	247	75%
CFE	88	61	-31%
Highways	21	28	33%
CONAGUA	21	21	0%
Maya Train	41	30	-27%
Istmo de Tehuantepec Train-Corridor	26	25	-4%
Saltillo - Nuevo Laredo Train	10	14	40%
México - Querétaro Train	31	10	-68%
Querétaro - Irapuato Train	10	9	-10%
Interurbano Train	6	7	17%
AIFA - Pachuca Train	26	3	-88%
Lechería - AIFA Train	3	1	-67%
Others	0	79	N.A.
Total	424	535	26%

Source: 2026 Federal Budget

Figure 34: Main Projects market share

(% of total MXN 424 Bn)



Source: 2026 Federal Budget

Regarding the evolution of the construction production value, which reached P\$599 bn in October 2025 in Mexico, it represents a decrease from the 2024 peak (close to P\$800 bn), after the conclusion of several infrastructure projects promoted by the Mexican government in the south region of Mexico (Tulum's airport, Mayan train, and modernization of highways). Currently, the investment in the transportation and urbanization sector is one of the most relevant sectors, accounting for c.20% of total investment (public and private).

We expect a gradual recovery in investments since the current administration is planning to develop 22 geographical zones to build/improve housing, schools, and industry through several investments (private and government), out of which five geographical zones are in the southern region (Golfo, Istmo de Tehuantepec, Campeche, Maya, and South Border).

In that context, we highlight that investments in the Istmo de Tehuantepec region would be allocated in airports, roads, trains, ports, housing, energy, and water, among others. This long-term project will connect Mexico with six cities in the U.S., Europe, Asia, and South America.

Investments in Highways

In 2026, investment in highways is expected to increase 33% YoY. This is aligned with the Mexican Infrastructure and Highway Program for the 2025-2030 period, which contemplates approximately P\$173.4 billion in investments to give continuity to current construction works, as well as to improve highways and bridges. The most significant investment within this program (68% of the total) is P\$118.5 Bn, allocated to improve, develop, or construct highways designated as "Ejes Prioritarios" (main roads to be developed in the Mexican Highway network), mainly in Guerrero, Oaxaca (connecting the ports of Lázaro Cardenas and Salina Cruz), Puebla, State of Mexico, and the Bajío region among the most relevant investments.

In addition, "Mixed investments" (Public and Private investments) represent close to 18% of the total and amounted to P\$30.7 Bn, including improvements and development of close to 295 km (including a bypass in Tijuana-Ensenada, an international bridge in Nuevo Laredo, among others).

Figure 35: Infrastructure and Highway Program 2025-2030

(MXN\$173.4 billion, 4,323 km)



Under the Plan Mexico Program, the Federal government has a target to execute maintenance on 44 thousand km of the Mexican highway network. These investments open the door for private and public companies to invest in the sector through concession or construction projects. **Companies such as PINFRA, FVIA, FIDEAL, and FORION could capture new projects over the coming years.**

Housing Sector Expectations

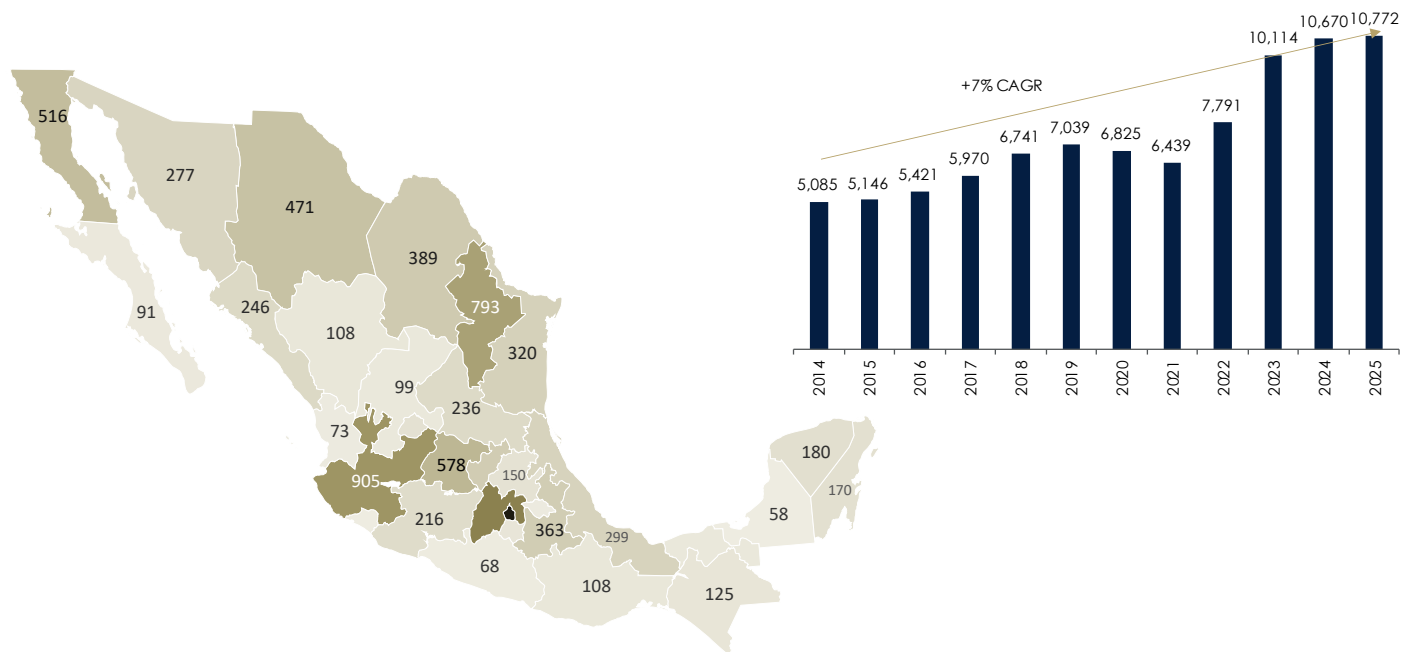
In housing, according to the Plan Mexico Program, the current federal administration has a 6-year target to provide 1.2 million housing units to address the Mexican housing deficit (500k from Conavi, 600k from INFONAVIT, and 100k from FOVISSSTE). According to the federal government, in 2025 this program aimed to develop 125,000 new homes, 100,000 improvements, and more than 120,000 titled home actions.

The 1.2 million houses to be built are oriented to cover the housing deficit at the affordable level, 50% of them through INFONAVIT, and the other 50% to be allocated within CONAVI and FOVISSSTE. Within our coverage, the most benefited companies are VINTE (through Javer's acquisition) and CADU, since these two companies have exposure to the affordable segment in Mexico. Furthermore, from a construction standpoint, CEMEX and GCC may capture additional demand from this segment, given the exposure of their products to the construction process of houses in Mexico.

The potential demand from INFONAVIT's affiliates has maintained a positive trend, with a gradual increase over the last 12 years, resulting in a 7% CAGR for the 2014-2025 period (February). At the end of February 2025 (latest figure), INFONAVIT's affiliates that may use their INFONAVIT mortgage reached the highest historical level of 10.7 million, a solid recovery after the COVID-19 pandemic. Seven states concentrate almost 60% of the total potential demand (Mexico City, State of Mexico, Jalisco, Nuevo León, Guanajuato, Baja California, and Chihuahua).

Figure 36: INFONAVIT's Potential demand

(MAP: thousand affiliates, Chart: thousand affiliates performance)



Source: SNIIV, Actinver Research.

Con tecnología de Bing © GeoNames, Microsoft, TomTom

In our view, housing construction will remain strong over the coming years, supported by the Mexican housing program. Furthermore, if exports and the manufacturing sector gradually improve once the USMCA talks conclude, investment in industrial clusters may also lead to additional housing demand. **We therefore have a positive outlook for the sector, supported by lower interest rates, which would benefit the mortgage sector and prioritize more profitable segments such as real estate investment.** Although the correlation between the mortgage rate and the long-term rate (e.g., the M20) has remained low over the past 20 years, we believe that the downward trend will overall help to support housing demand. The benchmark interest rate in Mexico closed the year at 6.5%, contributing to a reduction in mortgage rates (private banks) in the medium-long term, which have remained close to 11.5%.

What to track

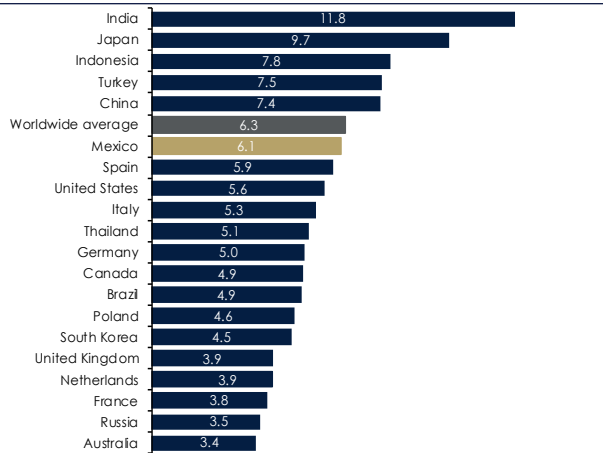
Main drivers would be the execution of infrastructure budgets at federal and state levels; any delay or improvement would result in a negative or positive environment for the sector. Furthermore, if new public-private projects are released to cover the infrastructure deficit, companies with a solid financial position and experience in construction or operating concessions would be positively affected. **We anticipate that cement volumes and prices will remain with a positive trend**, increasing c.4-5% pending demand and inflation costs. In housing, the main driver would be the construction progress in the Mexican housing program (at an affordable level), and a gradual improvement in economic recovery for the middle and residential sectors. On the other hand, **an increase in minimum wages in Mexico and a continued increase in remittances would support higher spending on self-construction, which is positive for cement companies CEMEX and GCC. Furthermore, better salary environment would help to increase housing demand**, supported by public (INFONAVIT, FOVISSSTE, CONAVI) or private bank loans. On that context, VINTE, CADU and ARA have products oriented to affordable and middle-income segments which could capture demand for homes with prices of P\$1-2mn. In contrast, higher salaries may imply flat or margin contractions for these companies, vs. in the construction sector where labor costs are better absorbed through price pass-through.

5) E-commerce and its impact in logistics and RE

The e-commerce engine within consumer

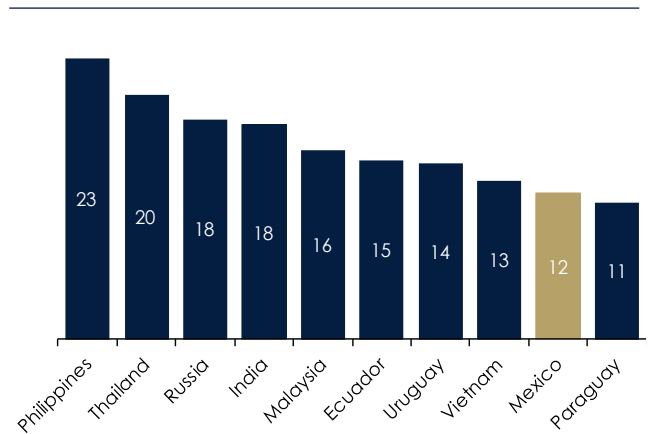
The recent COVID pandemic represented a boost to online sales, and years after, **Mexico remains one of the leading countries in terms of e-commerce growth.** Within 2025-2030 growth expectations, Mexico is fairly in line with global trends, yet if we exclude larger markets India and China, Mexico is better positioned than most countries.

Figure 37: E-commerce retail sales CAGR 2025-2030 (%)



Source: Statista Market Insights, Actinver Research

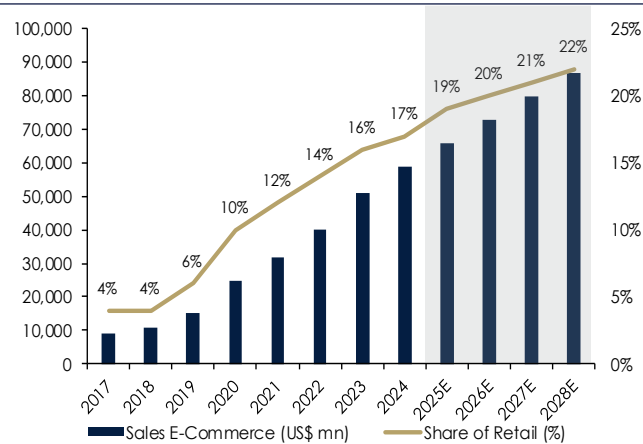
Figure 38: Estimated fastest-growing retail e-commerce (% FY25E)



Source: Statista Market Insights, Actinver Research

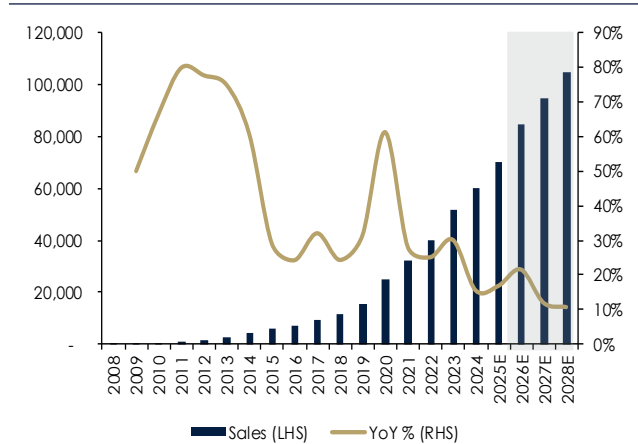
Mexico's e-commerce market has moved beyond an expansionary phase and is now consolidating as a structural pillar of retail growth and a core strategy for most retailers. **In 2024, online retail sales reached approximately US\$60bn, representing close to 17% of total retail sales, with the channel maintaining double-digit growth for a sixth consecutive year.** Rising digital penetration, broader category adoption and improved logistics capabilities across the country are some of the drivers.

Figure 39: Mexico E-Commerce Sales & Share of Total Retail



Source: eMarketer, Prologis Research, Actinver Research

Figure 40: Annual Mexico E-Commerce Sales (US\$ Millions)



Source: eMarketer, Prologis Research, Actinver Research

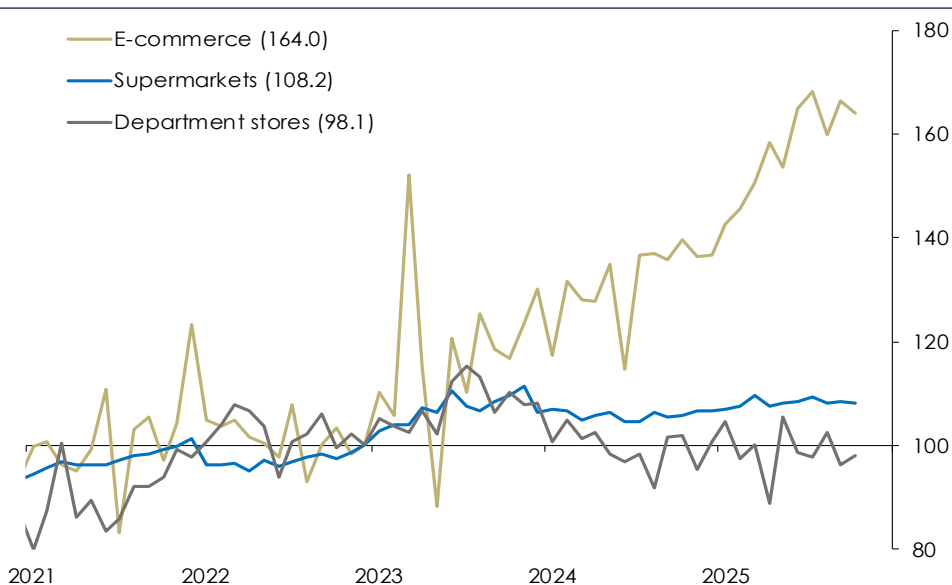
From a category perspective, the online channel is supported by two complementary trends. On the one hand, FMCG categories —particularly home care— are driving higher purchase frequency and habitual usage of e-commerce. On the other hand, durable

goods such as small appliances, DIY and electronics continue to support ticket growth and attract first-time digital buyers. We expect these trends to continue, and forecast e-commerce penetration to continue growing, particularly across middle- and lower-income segments, as the adoption of alternative payment methods, the monetization of digital traffic through retail media and social commerce, and consumer trade down to more affordable products continue to spur growth. **As competition intensifies, scale, omnichannel execution and data monetization capabilities are likely to become key differentiators, favoring retailers with strong physical footprints, high-traffic platforms and advanced digital ecosystems, not only related to sales capabilities, but also related to more assortment (e.g., extended marketplace), payments (more payment methods, including cash), and data analytics (further supported by retail media).**

Overall, in the midst of overall mid-single-digit growth across several retailers, we see e-commerce double-digit growth as one of the year's highlights.

Figure 41: E-commerce in Mexico has been growing well above the industry

(Dec 2022=100)



Source: INEGI, Actinver Research

Proximity and E-commerce: A Structural Advantage for Omnichannel Retailers

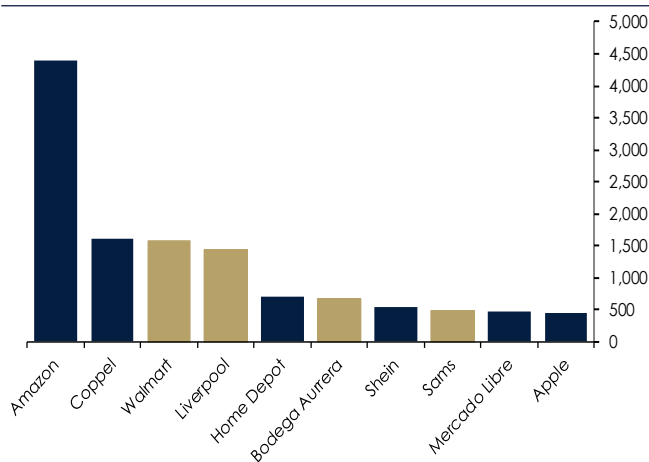
While growth dynamics continue to differ by player type, we continue to see **omnichannel players** as better positioned, as they leverage store networks for last-mile efficiency, click-and-collect services and higher customer engagement. This hybrid approach has proven particularly effective in driving frequency and retention, while mitigating fulfillment costs and improving unit economics. Recent [AMVO surveys](#) show that a majority of Mexican digital consumers adopt omnichannel purchasing behaviors, combining online and in-store touchpoints throughout the buying journey, which reinforces the structural relevance of hybrid retail models over pure-play online formats. Across our coverage, most retailers including supermarkets such as **Walmex**, have been leveraging on their physical footprint; we highlight **FEMSA's** partnership with online players such as Amazon and Mercado Libre to use some of its c.24,000 OXXOs in Mexico as pickup locations.

The expansion of proximity store networks has become a critical enabler of e-commerce growth in Mexico, particularly for omnichannel retailers with dense urban footprints. Proximity formats allow retailers to materially reduce last-mile distances, shorten delivery times and improve fulfillment efficiency, while simultaneously increasing the relevance of

services such as click-and-collect and same-day delivery. In this context, formats such as **Liverpool** Express or neighborhood grocery stores are no longer purely physical assets, but function as decentralized micro-fulfillment hubs, enabling retailers to bring online orders closer to consumers and enhance service levels without materially increasing logistics complexity or capital intensity. This proximity-driven model has also reshaped competitive dynamics in online grocery and convenience-oriented purchases, yet their e-commerce penetration levels are structurally lower.

Figure 42: Online stores in Mexico and e-commerce sales

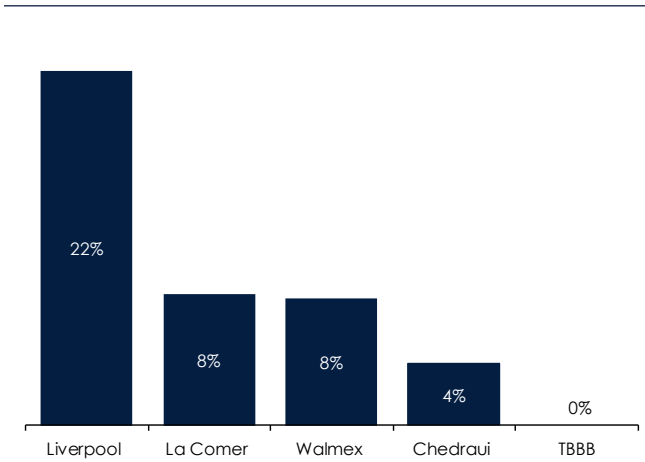
(US\$ Millions, 2024)



Source: Statista Market Insights, Actinver Research

Figure 43: E-Commerce Penetration

(US\$ Millions)



Source: Company reports, Actinver Research

As established retailers integrate proximity stores into their e-commerce operations, the value proposition of pure online or last-mile players has weakened, particularly in categories with high frequency and low-ticket size. **As a result, we see proximity retailers as better positioned to scale e-commerce profitability, defend market share and structurally improve unit economics; in this context, scale is also key.**

Logistics and Real Estate supporting e-commerce growth

While Consumer trends drive e-commerce growth, we see logistics and real estate as other main beneficiaries. For **TRAXION**, the logistics division—a segment that is expected to represent close to half of total revenues by 2026 after the consolidation of Solistica business—is expected to be benefited. This could help compensate weak results in 2025 since uncertainty from the tariffs' implementation impacted the importation of merchandising from the U.S.

Logistics-oriented industrial real estate market in Mexico has exhibited sustained growth over the past decade, driven by rising digital penetration, the expansion of e-commerce, and continued improvements in logistics and distribution capabilities across the country. In 2025, logistics-focused markets continued to outperform, characterized by historically low vacancy rates and limited available inventory. According to CBRE, Guadalajara reduced its vacancy rate by 60bps to 2.8%, while Mexico City and Puebla maintained the lowest vacancy levels nationwide at 2.0% and 1.3%, respectively. These conditions reflect a balanced market environment that supports both rent stability and sustained occupancy. **We expect these dynamics to remain in place through 2026, and we provide an overview on Mexico City's real estate, a region mostly related to consumption and thus at least partially to e-commerce.**

In Mexico City, vacancy rates have remained at or below 2% for more than two years, underscoring the depth and maturity of the market. Limited available space continues to

exert upward pressure on rents, with average asking rents reaching US\$12.36/m²/month, a 12% QoQ rise, according to CBRE. Operational performance remained particularly strong during 2025. In 2Q25, Mexico City recorded cumulative net absorption of 439,000 m², a 396% YoY increase, reflecting robust logistics demand amid an environment with only two months of available inventory. This momentum accelerated in 3Q25, when the market reached a record-high gross absorption of 725,000 m² —the highest level in the past five years—, driven primarily by pre-leases and renewals and representing a 118% QoQ increase.

Overall, supply growth in Mexico City has remained disciplined. During 3Q25, 106,000 m² of new Class A space were delivered, bringing total inventory to 12.1 million m², a 10.1% annual increase. Notably, 55% of this new space was pre-leased, while the construction pipeline expanded to 767,000 m², a 77% QoQ increase and the highest level since 3Q24. Despite elevated leasing activity, much of the demand reflects renewals and relocations, allowing vacancy to remain structurally low and rents elevated. At only 0.8 years of inventory, Mexico City maintains the shortest absorption timelines in the country, highlighting the rapid take-up of new space and the limited presence of speculative development. With average rents exceeding US\$12/m²/month, the Mexico City Metropolitan Area remains Mexico's highest-value institutional industrial market, supported by strong fundamentals, stable lease structures, and high-quality tenants. In summary, Mexico City continues to perform strongly, with historically low vacancies and limited inventory; we expect the same dynamic to persist in 2026.

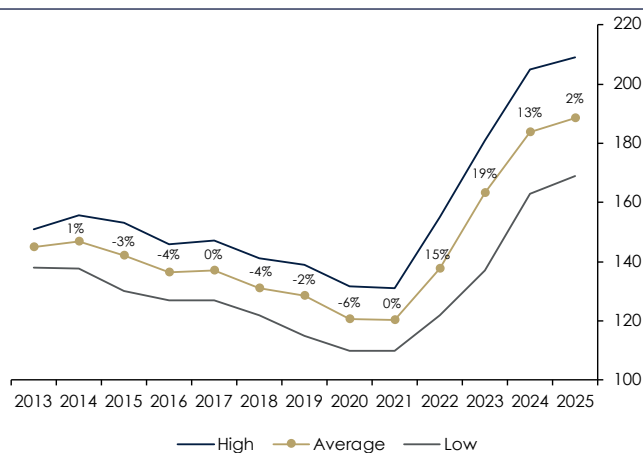
6) Data centers and AI

The Rise of Data Centers as a Core Real Estate Asset

Data centers have become one of the most profitable property types in the U.S., delivering returns of 11.2% in 2024, higher than all real estate sectors except manufactured housing. This superior performance has accelerated capital reallocation away from traditional real estate assets such as offices and apartments. Rapid expansion of artificial intelligence is the primary driver behind this growth. Hyperscalers such as Meta, Amazon, and Oracle are scaling their AI infrastructure at unprecedented speed, leasing more of their data-center space from property owners rather than building it themselves. In 2024, approximately 40% of U.S. hyperscaler capacity was leased, up from 35% in 2023. This shift has strengthened demand for third-party data center owners.

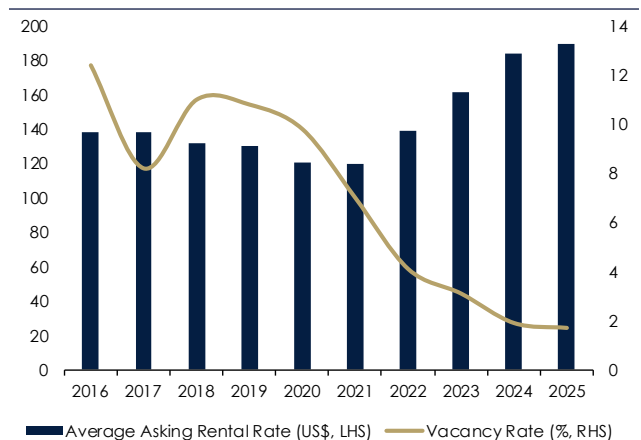
Despite these tailwinds, data centers introduce new risks. Demand is concentrated among a narrow group of AI-driven tenants. While long leases provide income visibility, contracts often include stringent performance clauses related to power availability, uptime, and construction deadlines. Failures in electricity supply, cooling, or connectivity can trigger penalties or even lease termination. To mitigate these risks, landlords and lenders increasingly structure deals that allocate construction, operational, and financing risks more explicitly.

Figure 44: Average Asking Rental Price for Primary Markets (YoY %)



Source: CBRE Research, Actinver Research

Figure 45: U.S. Data Center Vacancy and Rental Rates (US\$, %)



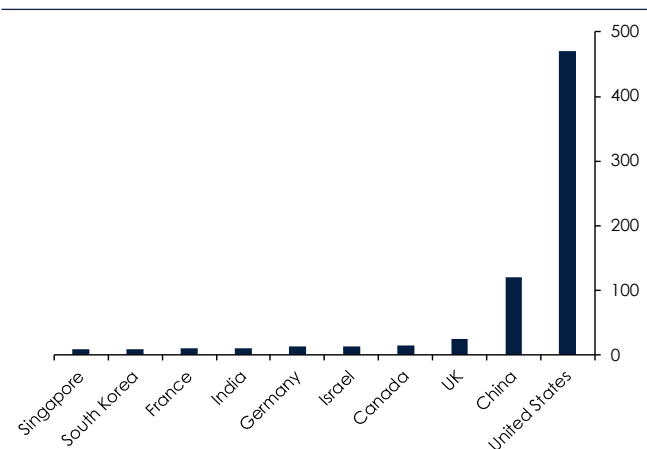
Source: CBRE Research, Actinver Research

The U.S., China, and Europe remain the largest data center markets, but growth is increasing globally as AI infrastructure expands across Asia and other regions. Demand currently exceeds available capacity, pushing vacancy rates to record lows and driving rapid rental growth. **In Latin America, the industry is experiencing an unprecedented period of expansion; the region has become the second fastest-growing in digital infrastructure worldwide, with Brazil and Mexico leading the way.**

Currently, **Mexico has 109 operational data centers according to Prodensa**, 21 under construction, and 73 in the planning phase. The projected growth is remarkable: colocation and hyperscale capacity could exceed 1,269 MW in the coming years. In fact, the [Mexican Data Center Association \(MEXDC\)](#) estimates that the country will **receive more than US\$9.2 billion in direct investment and over \$27.5 billion in indirect investment by 2029** over the next five years, with a total impact that could represent **5.2% of the national GDP** by 2029. **Querétaro, the epicenter of this transformation, currently concentrates 65% of the installed capacity and leads hyperscale projects**, attracting global giants such as AWS,

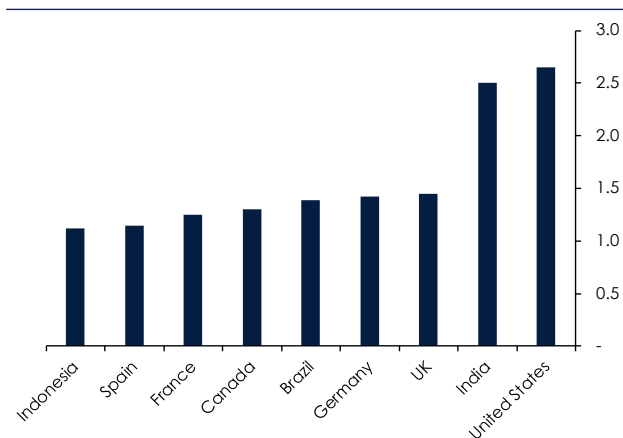
Google Cloud, and Microsoft. The region has attracted over US\$17.0 billion in investment during 2024 and 2025. It currently has **26 projects under development**, totaling 600 MW of energy capacity needed. The region's connectivity is robust, supported by five redundant fiber-optic rings.

Figure 46: Global Private Investment in AI
(2013 - 2024)



Source: CBRE Research, Artificial Intelligence Report, Actinver Research

Figure 47: Relative AI Skill Penetration Rate
(2015 - 2025)



Source: CBRE Research, Artificial Intelligence Report, Actinver Research

Data centers have evolved from a niche asset class into a cornerstone of modern real estate and infrastructure investing. The convergence of AI, cloud computing, and digitalization continues to drive exceptional demand, pricing power, and capital inflows. We consider that growth of data centers in Mexico represents an additional catalyst that could support GLA growth for industrial real estate companies in the country. Companies with meaningful exposure to the Bajío region, such as **Vesta, could be relatively better positioned to benefit, given the strategic importance of Querétaro as the epicenter of data center development in Mexico. However, we do not view it as a primary growth driver. For companies under our coverage, we see it as an incremental upside to an already attractive industry, characterized by solid occupancy levels and strong rental growth in the main markets.**

Figure 48: Data Center Metrics and Projected Values
(2024 - 2029)

Metric	2024 Value	Projected 2029 Value	Growth/ Notes
Volume (IT Load Capacity)	Between 345.9 and 357.8 MW	Between 469.5 and 480.4 MW	CAGR 6.1% (24-29)
Colocation Revenue	US\$4.6 Billion	US\$6.7 Billion	CAGR 7.7% (24-29)
Installed Racks	89,455 Units	120,094 Units	Queretaro is expected to have highest number
Total Raised Floor Area	1.78 Million sqft	2.4 Million sqft	New Investments expected

Source: Prodensa, MEXDC, Actinver Research

However, long-term success will depend on resolving energy constraints, managing tenant concentration risk, and aligning rapid technological growth with slower-moving physical infrastructure systems. Installed capacity remains below 500 MW, while the industry will require roughly 1.5 GW by 2030. Therefore, energy supply constraints, reliance on fossil fuels,

grid reliability, long connection times to the power grid, and environmental concerns — especially regarding water use for cooling— are some of the risks. To address these issues, operators are increasingly adopting hybrid power models, including private generation and dedicated substations. Overcoming these challenges will be crucial for Mexico not only to remain an emerging hub but to become a global leader in the digital infrastructure of the future.

AI in use: the AC case

While AI has been and probably will continue to be a buzzword, we want to highlight a company that has been reflecting its AI use in its P&L. Since our [initiation](#) and further developed after our visit to its Digital Nest in Monterrey, we see in **Arca Continental** a clear reflection of how AI translates into solid growth, with sales growing above volumes and pricing increases amid improved sales mix. AC's Digital Nest hosts over 250 employees dedicated to digital capabilities following a process of transforming previously outsourced functionalities into in-house know-how. Beyond improving sales mix, other digitally enabled improvements are related to: personalization, variable compensation automation, distribution digitalization, predictive maintenance, inventory management and loyalty program.

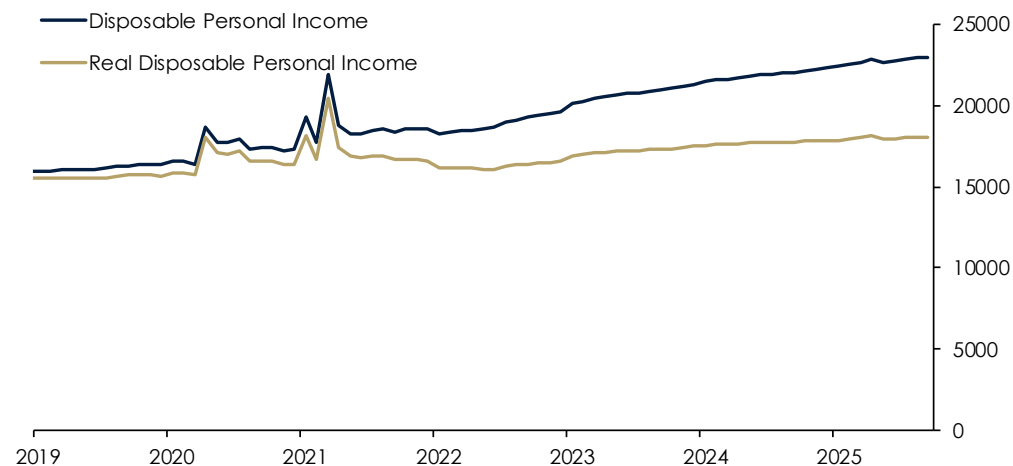
7) Overall state of the U.S. economy and its implications for Mexican companies

Macro conditions and Consumer in the U.S.

The U.S. economy is entering 2026 in a late-cycle soft-landing setup: growth moderates but remains positive, inflation is lower than the 2022-23 regime but still sticky in services, and labor market conditions are cooling yet not breaking. According to our Economics Research team, GDP growth of slightly less than 2% is expected for both 2025 and 2026, consistent with a “steady but narrow path” narrative where consumer spending growth slows while investment is increasingly supported by AI-related infrastructure. However, some upside risks remain: the manufacturing sector has been reactivating (PMI) vs a previous flattish trend; 2) U.S. families will have c.US\$10k of extra income tax benefits (mostly due to the “Big Beautiful Bill”, retroactive and starting 1H26); and 3) c.6.5mn World Cup attendants [\(as per FIFA's estimates\)](#), plus a positive spillover effect. **Meanwhile, the U.S. consumer still benefits from an income tailwind: nominal wages continue to rise and inflation has cooled meaningfully from its peak.**

Figure 49: US (Real) Disposable Personal Income

(USD billions); Sep 25

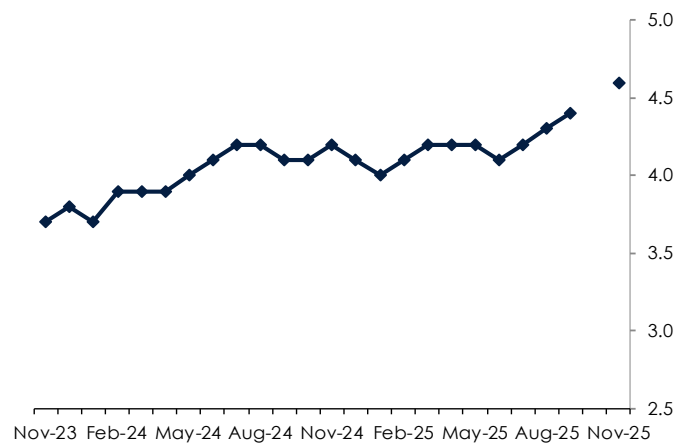


Source: Actinver with information from INEGI.

However, if we consider that the [U.S. personal saving rate](#) has remained at around c.4-5% (4.0% in September 2025), well below pre-pandemic comfort levels, U.S. spending might be increasing more than their wages. U.S. consumers are thus spending a higher share of disposable income; we thus consider that any shock—whether from weaker employment, renewed price pressures, or policy uncertainty, among others— can translate more quickly into **trade down behavior and discretionary pullbacks**.

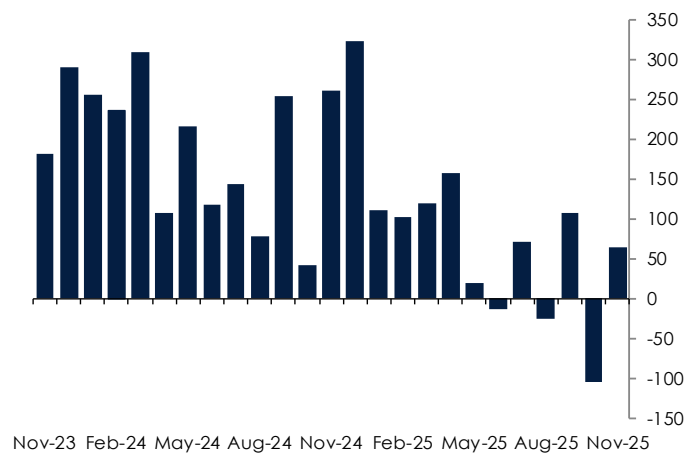
Labor market data reinforces this late-cycle narrative. The [BLS Employment Situation report for November 2025](#) points to a **gradual cooling rather than outright stress**. The unemployment rate held at **4.6%** (7.8 million unemployed), higher than a year ago but fairly stable since September, with little change across major demographic groups, including Hispanics at 5.0%. Beneath the stable headline, however, labor market slack is increasing: short-term unemployment (less than five weeks) rose to 2.5 million, and involuntary part-time employment jumped by 909,000 to 5.5 million, **signaling that firms might be adjusting labor input by cutting hours before headcount**. Meanwhile, labor force participation (62.5%) and the employment-population ratio (59.6%) have plateaued, limiting upside to job growth.

Figure 50: US Unemployment rate, seasonally adjusted
(%); Nov 25



Source: Actinver with information from U.S. Bureau of Labor Statistics.

Figure 51: US Nonfarm payroll employment over-the-month change, seasonally adjusted
(Thousands of jobs); Nov 25

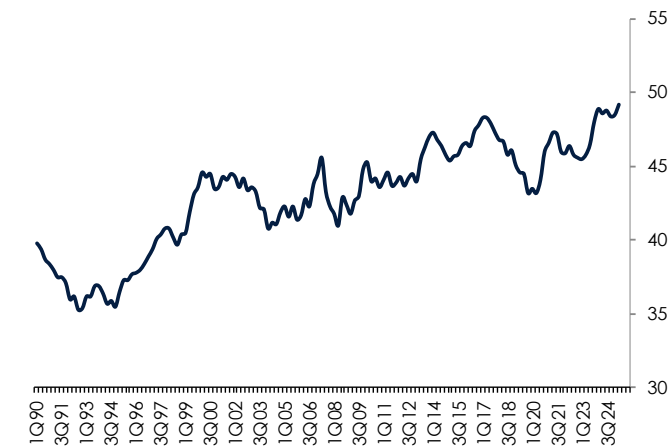


Source: Actinver with information U.S. Bureau of Labor Statistics.

The more important shift heading into 2026 is that household income support is becoming increasingly dependent on **job retention rather than accelerating wage growth or hirings**. As hiring cools and the labor market becomes less tight, consumers are more exposed to employment risk. **Altogether, data points to a late-cycle labor market that still supports consumption, but with weaker income quality and rising underemployment, implying more cautious, value-driven consumer behavior heading into 2026, similar to last year.**

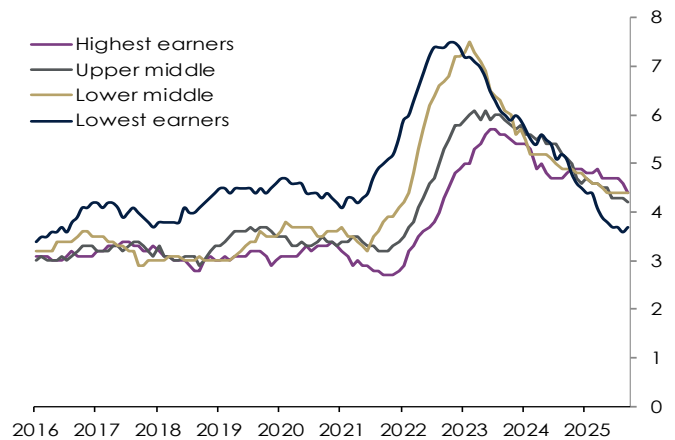
[Recent data](#) suggests that the U.S. economy's headline strength masks a widening divide in consumer behavior, as affluent households increasingly drive aggregate spending while lower- and middle-income consumers struggle to keep pace. According to this data, the top 10% of earners now account for nearly half of total U.S. consumer spending—the highest share in decades, buoyed by strong equity markets and wealth effects and as wage growth for both lower- and middle-income households has failed to keep up with persistently elevated living costs. **This “K-shaped” consumption pattern underscores a more fragile growth dynamic: broader economic resilience is increasingly contingent on high-income spending, while mounting financial pressure across the majority of households risks dampening marginal consumption and exposing the economy to downside risks.**

Figure 52: US Share of Spending By Consumers in Top 10% of Income Distribution
(%); 2Q25



Source: Actinver with information from Moody's Analytics review of Federal Reserve data.

Figure 53: 12-month moving average of median wage growth in each earnings quartile.
(Thousands of jobs); Sep 25



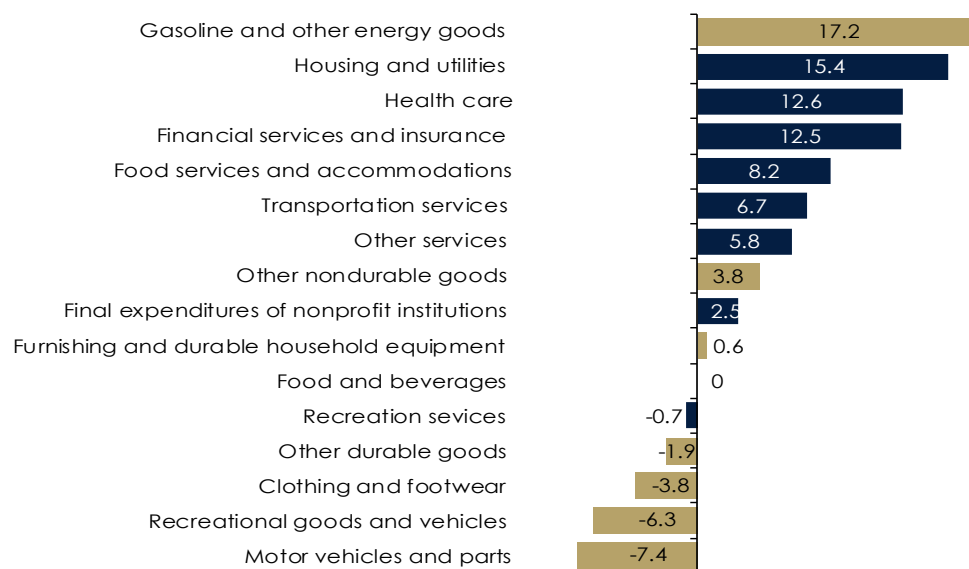
Source: Actinver with information from Federal Reserve Bank of Atlanta & NY Times .

The aforementioned tax benefit is expected to further aid high-income households, as these are not as exposed to support program cuts, while tax deductions benefit them more than low-income households.

How Consumer companies are positioned against this backdrop

As in other countries, including Mexico, **growth in U.S. Consumer spending has been led by services.** [BEA data for September 2025](#) shows that the monthly increase in current-dollar PCE was overwhelmingly driven by services (about \$63.0bn of the \$65.1bn increase) vs. a small gain in goods. Within services, the “experience economy” continues to act as a protected spending category, helping explain why services demand remains resilient even as households become more value-conscious. According to [Deloitte's Consumer Signals survey](#), recreation and entertainment, leisure travel, and restaurants accounted for an estimated 20% of the consumer wallet in December, up slightly from 18% a year earlier. This is consistent with macro indicators that [the PMI](#) suggested, pointing to continued momentum in services activity heading into 2026, including a rebound in services employment measures to 52.0 after contracting for six consecutive months. **Overall data reflects the increase in spending in services (including discretionary), while discretionary goods (e.g., motor vehicles, recreational goods, and clothing and footwear) are facing a downward spending trend. Food & bev, a usually resilient spending category, is fairly flattish despite any inflationary upside, which in our view reflects the aforementioned trade down.**

Figure 54: Changes in Monthly US Consumer Spending—September (US\$65.1 Bn)*
(%); Oct 25



Source: Actinver with information from U.S. Bureau of Economic Analysis. *Goods in gold and services in blue.

Since Mexican Consumer companies are mostly goods-oriented (e.g., Arca Continental, Becle, Genomma Lab, Bimbo, Gruma), this backdrop leads to an overall cautious view on growth prospects in the U.S. This helps explain the overall consumer trade down, although we consider that rather than a pure trade down, “**smart trade down**” is the main pattern: **consumers optimize everyday baskets—particularly food and household essentials— while preserving a few protected categories, most often experiences and services.** A key observable signal is sustained momentum in **private label**, as it continues to gain traction, while consumers are not just open to alternatives but are actively seeking them. According to the [Private Label Manufacturers Association](#), private label sales rose by nearly 4% in 2024 to reach a record US\$271 billion. **Private label is no longer a recession-era defensive strategy, but a futureproof growth strategy that strengthens margins, builds customer**

loyalty, and gives retailers true brand ownership, especially amid this trade down environment.

According to a [First Insight survey](#), **45% of consumers** say they have permanently **switched from national brands to private label** once expectations were met, with low likelihood of reverting. The same survey shows that **84% of consumers trust private-label quality as much or more than national brands**, rising to 61% among high-income shoppers, while 44% of consumers (70% of those earning US\$150k+) are more likely to try private label when positioned as a premium product. **Penetration is strongest in essentials**, with 56% regularly purchasing private-label groceries and 38% buying store-brand household cleaning products.

Another relevant Consumer trend is **Health & wellness**, which in our view remains a durable, structural consumption trend, not a cyclical one. McKinsey's [Future of Wellness report](#) highlights wellness as a large and evolving market, with younger cohorts treating health as a daily, personalized priority, rather than an occasional spend. In addition the adoption of GLP-1 weight-loss drugs and their early impact on food and beverage has led to brands reformulating and repositioning towards higher-protein, lower-sugar, and portion-control offerings.

Relative pricing continues to bias **consumption toward eat-at-home occasions**. According to [the USDA](#), **food inflation remains higher in away-from-home than at-home**, with food-at-home CPI rising 2.7% YoY versus 3.9% YoY for food-away-from-home in August 2025. Looking into **2026, overall food prices are expected to increase more slowly** than the historical average rate of growth. Consistent with this dynamic, [Deloitte's ConsumerSignals survey](#) shows that reducing food waste at home and limiting purchases to essential items remain among the most common strategies consumers are using to navigate elevated food prices. **Additionally, we consider that consumers might be increasing their at-home consumptions as a way to trade down food costs, while spending in other services. For companies well positioned within the multi-tier spectrum (e.g., Bimbo, Gruma, Arca Continental, and Bectel), this represents an opportunity to capture eat-home consumption, which in some cases implies better margins than foodservice.**

Finally, amid this menu inflation, consumers continue to favor formats that deliver value; we expect QSR and fast-casual formats to remain relatively better positioned than higher-ticket discretionary dining. This could bode well for **Chedraui**, as a relevant part of its Smart & Final customers are this type of restaurants.

Hispanic consumers in the U.S.

Hispanic consumers remain broadly employed, but they are **more exposed to cyclical sectors** —particularly construction and services—, and therefore more sensitive to labor market softening. The Hispanic/Latino unemployment rate stood at **5.0% in November 2025**, according to [BLS data](#). Immigration enforcement remains an important swing factor, operating through both community confidence and labor supply disruption in labor-intensive industries. [Reuters reporting](#) indicates that the administration plans to **expand immigration enforcement in 2026**, including hiring additional agents, expanding detention capacity, and broadening interior enforcement actions. **This could impact companies that are more dependent on the Hispanic market, such as Chedraui, Genomma Lab, Bimbo, and Gruma, yet 2025 represents an easy comp base.**

On the other hand, for **VOLAR** the U.S. market accounts to close to 42% of its ASMs (seat offer), with the border market being the most significant for the company. According to the United States Census Bureau, roughly 65 million people in the United States have a Hispanic background, representing close to 20% of the country's total population. Furthermore, close to 37 million people have Mexican heritage, equivalent to 56% of the total Hispanic population. Growing Mexican population in the U.S. created a positive environment for the

VFR market, with expectations that air travel demand will continue increasing. However, the aforementioned migratory noise remains the main risk in the short-to-medium term, leading to a negative sentiment towards flights between Mexico and the U.S. During December 2025, VOLAR's passenger demand reflected a return to historical seasonality and the ongoing recovery path compared to the 1H25 in the cross-border VFR market continues.

Overall impact across industries

The U.S. market plays a key role for CEMEX and GCC, accounting for close to 32% and 80% of total EBITDA, respectively. Both companies noted an optimistic outlook for the infrastructure and industrial sectors, markets that partially offset the contraction in demand in the residential sector. However, following the Federal Reserve's rate cuts, the mortgage rate may decrease gradually. Currently, the 30-year mortgage rate is close to 6.16% according to [Freddie Mac](#), still higher than the pre-pandemic rate of 4.0%. The [National Association of Homebuilders \(NAHB\)](#) estimates that if the 30-year mortgage rate decreases to a level close to 6.0%, it could bring approximately 1.1 million additional households back into the buyer pool, reflecting the attractive potential that implies a gradual recovery in the residential sector since [at the end of 2024](#), completed newly privately-owned housing units (newly built homes, apartments, or condos, owned by individuals or companies, where construction is finished and they are ready for people to live in) accounted for close to 1.5 million (and 1.4 million at the end of October 2025).

Mexico has become a major manufacturing platform for the U.S. market, with a large share of Mexican industrial output destined for the United States. In 2023, U.S. imports from Mexico reached historically high levels, and Mexico surpassed China as the largest supplier of goods to the U.S. Market analyses from CBRE and Colliers show that industrial rents in Mexico have increased materially over recent years due to the nearshoring boom demand in 2023 and 2024 and a strong U.S. economy, reinforcing the connection between export demand and real estate fundamentals. **U.S. economic growth is therefore a key external driver for Mexico's industrial real estate**, given that a large share of the output produced in Mexican industrial parks is exported to the U.S., yet we consider this effect to be long-term driven more than a 2026 effect.

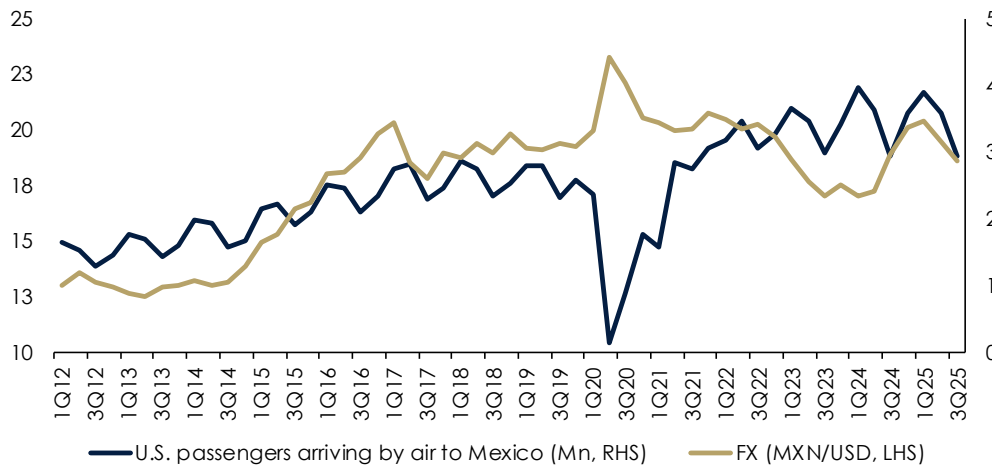
The companies most exposed to the U.S. economy are FIBRAPL, FMTY, VESTA and FIBRAMQ, given their strong exposure to light manufacturing and border states, as mentioned throughout the report. **We do not expect a meaningful impact in 2026 as the U.S. economy remains resilient in spite of a more cautious consumer.** Even though tariffs on Mexican imports to the US have increased, the spread between Mexico and China is now wider; and as we saw an increase in demand for industrial real estate in Mexico and also an increase in Mexico's share of U.S. imports after 2018 when tariffs were first imposed to China in Trump's first administration, we consider that these dynamics could persist under the current tariff scenario if the USMCA has a relatively positive resolution. Additionally, rising steel, concrete, copper, and lumber prices in 2022 permanently reset development costs, and while prices stabilized in 2024, rents remain elevated, which reiterates our positive outlook for industrial real estate.

This dynamic contrasts with logistics-oriented real estate, which is more closely tied to Mexico's domestic economy and internal consumption. Urban logistics assets benefit primarily from population growth, rising household consumption, and the continued expansion of e-commerce within Mexico, making their performance more sensitive to local GDP growth and less directly exposed to U.S. economic cycles. As a result, export-driven industrial real estate and domestic logistics assets offer differentiated but complementary exposure to external and internal macroeconomic drivers.

Beyond the aforementioned drivers, inflow from U.S. travelers is another key factor. For

ASUR, close to 62% of international passengers arriving at the Mexican network in 2024 came from the U.S. **During 2025, according to ASUR, U.S. travelers maintained a negative trend, which in our view is also supported by the weakness of the USD vs. the MX, Tulum's airport ramp-up, and higher competition in Caribbean destinations.** For GAP, exposure to U.S. travelers is close to 29% of total PAX; we consider that the company's diversification in its airport network helped mitigate the impact that a reduction of U.S. travelers had on their airports (total PAX in 2025 advanced 3% vs. flat traffic in ASUR).

Figure 55: U.S. passengers arriving by air to Mexico and FX rate
(Mn, MXN/USD); Sep 25

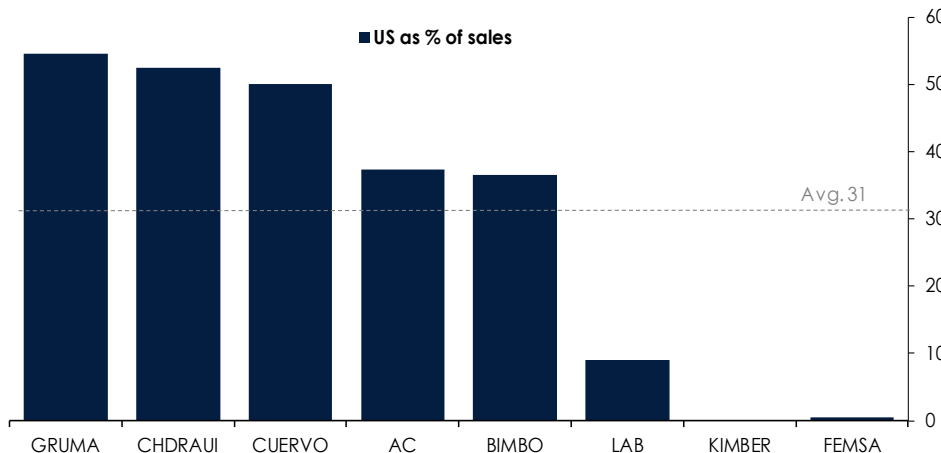


Source: Actinver with information from Ministry of Tourism (DATATUR), Banxico (Economic Information System)

In the same way, **Hotels & Hospitality** companies under coverage have been impacted by a slowdown of international tourism trends (mainly from U.S. tourists), with FX similarly one of the recent negative drivers. We highlight that **FIHO's** and **HOTEL's** results have been pressured given a softer hotel demand in Mexican destinations (particularly in beach cities such as Cancún, in which both companies have operations).

Overall, almost 1/3 of sales of our covered Consumer companies are originated in the U.S., with a proportion of at least 50% in Gruma, Chedraui and Cuervo. From a profitability standpoint, operations in the U.S. are more profitable for Gruma and Cuervo, and thus their relevance at an EBITDA level is even higher.

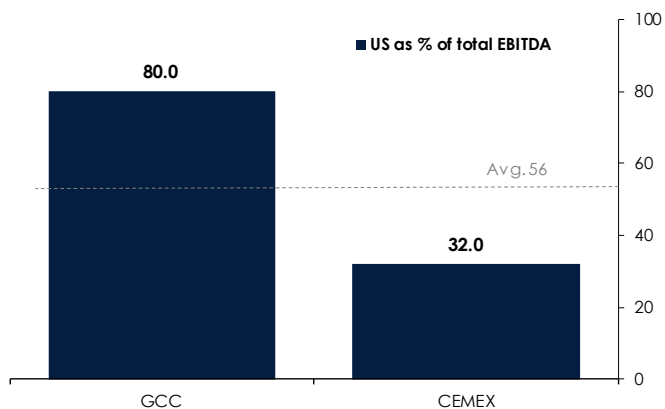
Figure 56: Percentage of sales in the U.S.
(%, 3Q25)



Source: Actinver Research

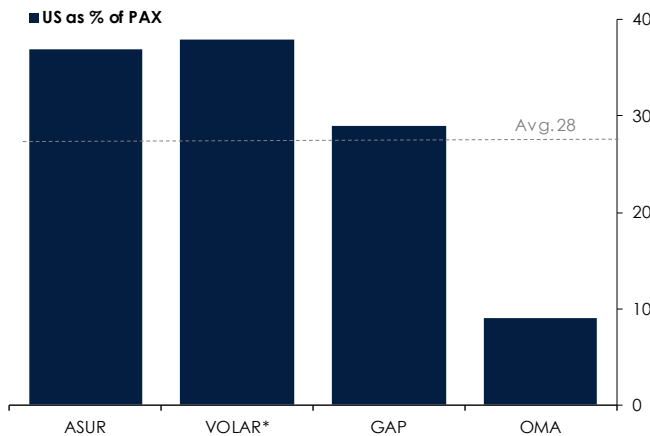
For our covered Cement companies, GCC and Cemex, their U.S. relevance is also high, especially for the former at 80% of total EBITDA. Within Air Transport, the U.S. share is also high at 28% on average, mainly driven by ASUR, VOLAR and GAP.

Figure 57: Percentage of EBITDA in the U.S.
(3Q25)



Source: Actinver Research

Figure 58: Percentage of total PAX from the U.S.
(3Q25)



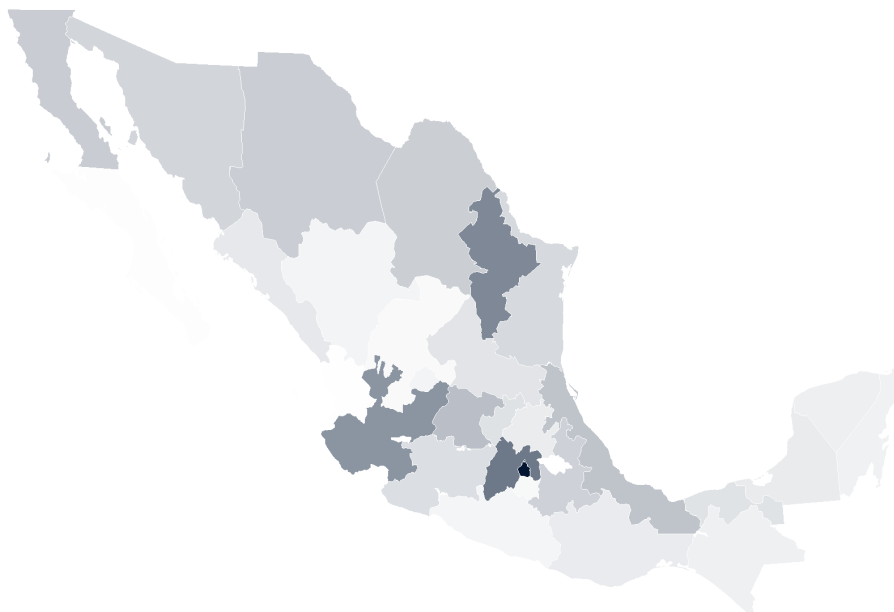
Source: Actinver Research

8) Regional differences in growth across Mexico

Mexico's economic activity remains highly concentrated in some regions, with meaningful differences in growth dynamics, labor markets, migration patterns, and capital allocation shaping the country's macro landscape. **While Mexico City and the broader central region continue to anchor national output and services activity, Northern and Bajío states remain critical manufacturing and nearshoring hubs.** The southern region is more heavily oriented toward mining, making its economic performance more dependent on public spending and large-scale government projects rather than private investment. **As a result, growth in several southern states has been more volatile and closely linked to the execution cycle of public infrastructure and energy initiatives, in contrast to the private-sector-led dynamics observed in Northern and Central Mexico.**

Mexico City alone contributes 16.8% to the national GDP, supported by financial services, commerce, and telecommunications activities. It is followed by State of Mexico (9.3% of GDP) and Nuevo León (7.8%), both of which play a central role in manufacturing, logistics, and export-oriented industries, with Monterrey standing out as a key hub for industrial investment and nearshoring. Jalisco contributes through a diversified mix of manufacturing, technology, and agribusiness, while Guanajuato and Coahuila are fundamental pillars of Mexico's automotive and advanced manufacturing sectors. Finally, Veracruz and Puebla maintain a relevant economic weight due to their energy, industrial, and trade-related activities.

Figure 59: Heatmap of percentage of Total GDP by State
(2Q25)



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Source: INEGI, Actinver Research, INEGI

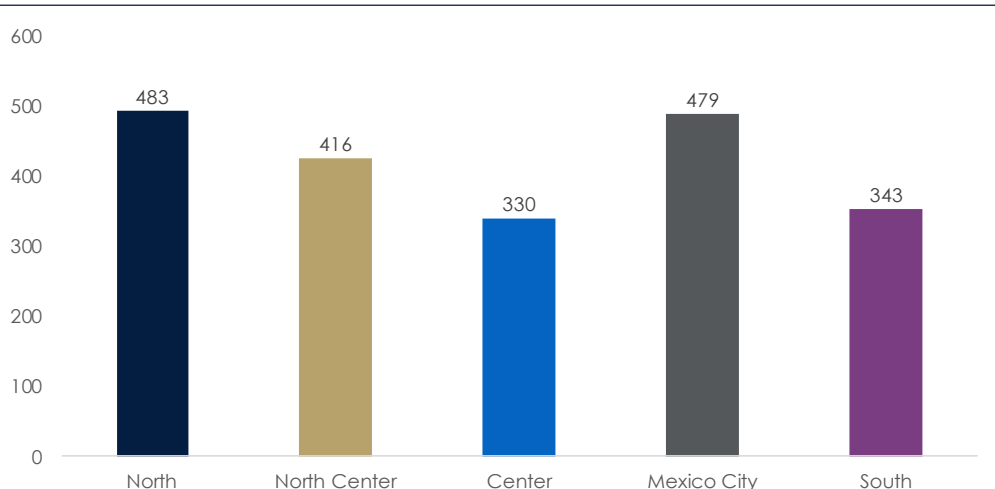
GDP Growth has varied by state in the last three years. With Oaxaca, Hidalgo and Mexico City exhibiting the highest growth in this period, on the other hand, Nayarit, Tabasco and Campeche exhibiting a contracting GDP. GDP of Tabasco and Campeche contracted mainly due to the decline in oil mining –their economic engine–, and the completion of large public works (such as the Maya Train and refineries) that boosted construction in the

previous six-year term. Oaxaca has positioned itself as the state with the highest economic growth in the south-southeastern region and nationally, according to the Quarterly Indicator of State Economic Activity (ITAE) from the National Institute of Statistics and Geography (INEGI). This reflects sustained dynamism since the beginning of the current state administration. Main growth driver has been the expansion of industrial activity, linked to the development of strategic infrastructure, the attraction of new investments, and the strengthening of key productive sectors.

Salaries and Employment Data

The South and Center (excluding Mexico City) regions have the lowest daily salaries across the country at P\$343 and P\$330, respectively. Although salaries in these regions are below the national average of P\$381, the South region had the second highest increase in the last decade growing at a 8.9% CAGR in the 2016-2025. On the other hand, salary growth in the Central region lagged, being the only region with a salary CAGR below 8.0%. Notably, Tlaxcala, Puebla and Morelos have the lowest average salary in the country at only P\$37.5 per hour or P\$300 daily.

Figure 60: Average daily Salary by Region
 ((P\$, 3Q25)

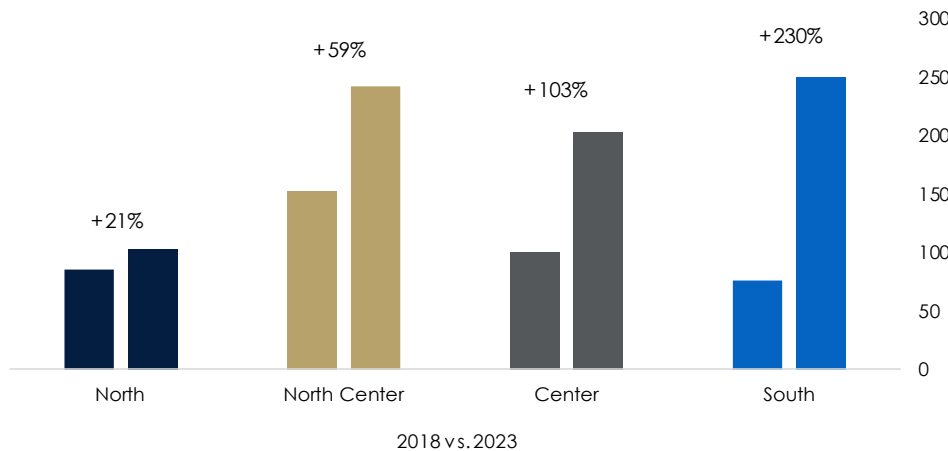


Source: Actinver with information from INEGI.

Regional Migration Flows

There has been an overall generalized increase in migration to the US across all regions, with the southern region accounting for the largest absolute and relative growth. A pronounced increase in the southern region (increasing its proportion of total migration to 31% from 18% in the 5-year periods leading to 2018 and 2023, respectively) has been altering the regional composition of Mexican migration to the United State, while the participation of the north region declined. According to ENADID data, migration to the US increased in absolute terms in most states, with Chihuahua and Coahuila being the only exceptions, as they registered a decline. Although Michoacán and Jalisco experienced a reduction in their relative participation, the absolute number of migrants still increased in both states. These dynamics may have important implications for labor supply in these states, as well as for household consumption and regional economic activity, operating through channels such as remittances and tourism.

Figure 61: Number of People who migrated to the US
 ((Thousands, 2024)



Source: Actinver with information from INEGI.

Measured as a share of the total regional population, migration has increased yet remains below 1% across all regions. The southern region recorded the largest increase in both absolute and relative migration in the 2023 cohort. This surge appears to be linked to several reinforcing factors, including the development of migrant social networks and the growing role of transit migration.

An analysis of migrants' household socioeconomic background relative to the overall population in their regions indicates that migration remains disproportionately concentrated among households in the lowest socioeconomic stratum, particularly in the center and southern regions; this pattern is consistent across both five-year periods.

Implications to our Coverage

The solid economic trends in Mexico City translate into a strong and mature real estate market. Industrial real estate in Mexico City continues to deliver robust results, supported by historically low vacancies and limited inventory, conditions we expect to persist in the coming months. **Given that Mexico City represents 36.0%, 59.3%, 79% and 31.8% of GLA for FIBRAPL, NEXT, DANHOS and FUNO, respectively, we believe that these companies are well positioned to benefit not only from the strength of the local logistics market but also a growing working-age population and the increasing significance of Mexico City in the country's FDI and the strength of the city's economy.**

Over the past decade, Mexico's nearshoring narrative has been largely centered on the northern border and the Bajío, regions that benefited from proximity to the U.S., established manufacturing clusters, and mature industrial infrastructure. For several years, U.S. companies have increased their supply chain exposure in Mexico, and industrial real estate firms have successfully capitalized on this trend. However, in 2025, the sector was impacted by uncertainty surrounding the potential renegotiation of the USMCA and the imposition of tariffs, and in Northern Mexico, occupancy and absorption fell. Nonetheless, some markets are showing early signs of stabilization as construction starts to normalize following a period of accelerated expansion, which should translate into steadier vacancy rates ahead. **Overall rents have remained resilient, and occupancy levels continue to exceed historical averages in most markets. A constructive resolution of the USMCA review would likely reinforce nearshoring dynamics in Northern Mexico, accelerating investment.**

This backdrop is structurally supportive for Mexico's industrial FIBRAs, which have a strong footprint in Northern Mexico and are closely linked to export-oriented manufacturing activity. FIBRA Prologis, Vesta, FMTY and FIBRAMQ are well positioned to benefit from a normalization in absorption and a reacceleration of nearshoring-related investment, given their exposure to Tier-1 border markets and high-quality portfolios. Even amid softer leasing momentum in 2025, these companies have continued to post resilient results, supported by long lease terms, high tenant stickiness, and rent structures indexed to inflation. As uncertainty around trade policy clears, industrial FIBRAs stand to benefit from tightening supply conditions, and renewed demand from manufacturers, reinforcing their role as direct beneficiaries of Mexico's long-term manufacturing and nearshoring thesis.

Within this evolving landscape, the southeast —particularly Yucatán— stands out as a region with growing investment potential in the medium-to-long term. The Mérida–Progreso corridor is increasingly being viewed as a possible platform for technology, logistics, and services-related activity, driven by improving connectivity and long-term development plans. In parallel, broader connectivity initiatives have sought to improve the integration of the southeast with the rest of the country. Projects such as the Tren Maya and the Interoceanic Corridor have been designed to strengthen internal logistics, facilitate mobility, and support regional economic development. While still at an early stage, these dynamics position the region as a complementary growth option within Mexico's broader nearshoring framework, warranting closer monitoring by investors and real estate developers, **FUNO and NEXT stand out as the only companies in our coverage with exposure to this region.**

The federal administration over the next five years is planning to develop 22 geographical zones to build/improve housing, schools, and industry through several investments (private and government), out of which five geographical zones are in the southern region (Golfo, Istmo de Tehuantepec, Campeche, Maya, and South Border). In that context, the Tren Maya project will gradually advance its cargo network during 2025, as well as invest in the Istmo de Tehuantepec (airports, roads, trains, ports, housing, energy, and water, among others). This project will connect Mexico with six cities in the U.S., Europe, Asia, and South America.

For 2026, the Federal government contemplates a total investment close to P\$30 Bn in the Mayan Train, while in the Istmo region, the investment would be close to P\$25 Bn, representing 6% and 5% of the total Priority Project's budget, respectively. Furthermore, investment in other six trains amounted to P\$44 Bn, close to 8% of the total budget, which would help to improve the connectivity in the main logistics corridors in Mexico. In addition, investments in infrastructure to develop these corridors would help meet demand for construction materials, as well as the gradual development of houses or offices to cover the growth of the regions.

In the northern region, **OMA** and **TRAXION** are well positioned to capture growth opportunities. For OMA, Monterrey accounts close to 53% of its total PAX and is the airport where the company offers industrial services (OMA carga). For TRAXION, after integrating Solistica, the company increased its exposure to the Northern region, where it is currently offering cross-border services and passenger transportation (mainly in industrial clusters). Lastly, for **VINTE**, after Javer's acquisition, the company increased its exposure to Nuevo Leon, Tamaulipas, and Jalisco, while VINTE also had a presence in Tijuana, Hidalgo, and Puebla (geographical clusters linked to regions that had attracted industrial investments).

Regarding **Hotels and Hospitality** companies under coverage, depending on their own hotel portfolio presence distributed along Mexican territory, each one faces a particular mix of regional market hospitality dynamics which are driven by several factors such as economic activity and development of infrastructure projects.

In terms of Northern Mexico, we highlight the fact that nearly 66% of **FINN's** total current

hotel portfolio is located along the region, notably posting the best performance in terms of rates and occupancy levels. Regarding the central and metropolitan region, specifically Mexico City, we highlight **FIHO's** exposure to the region (with fairly 1/5 of its total portfolio distributed between Mexico City and State of Mexico). We thus expect it will resume its resilient execution regarding rates and occupancy levels. Finally, Southern Mexico is well-recognized via high-quality cultural ecotourism, which coupled with resorts and natural spots, are still the main drivers that have supported its economics. Even though the significant economic potential the region holds, especially cities such as Cancún, this hasn't been enough to compensate consistent softer hotel demand along with the conclusion of major government projects like Dos Bocas Refinery, the Tren Maya and other infrastructure government plans. As a result, companies as **HOTEL** (with leisure-oriented, dollar-based operations) could still be facing significant and diverse headwinds (FX, public safety warnings).

Figure 62: Monterrey's weekly occupancy rate
(%, number of weeks); Aug 25

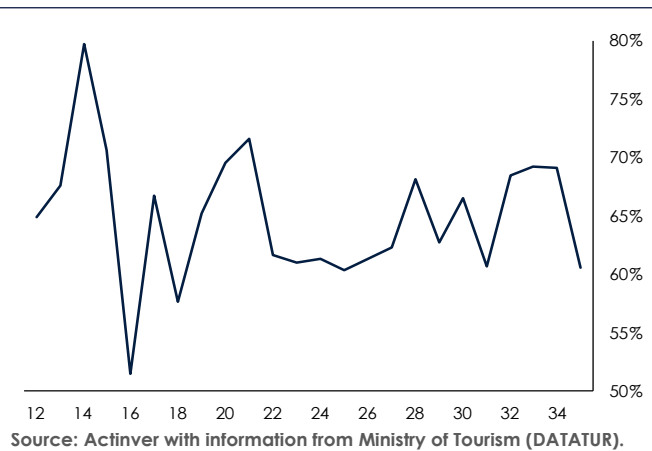


Figure 63: Mexico City's weekly occupancy rate
(%, number of weeks); Aug 25

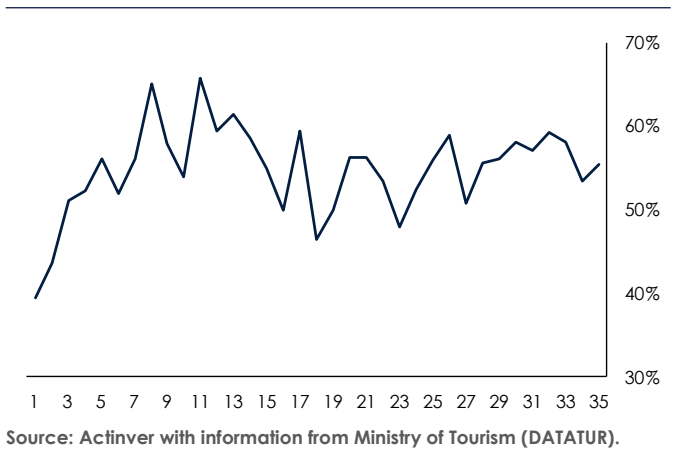


Figure 64: Cancún's weekly Occupancy Rate
(%, number of weeks); Aug 25

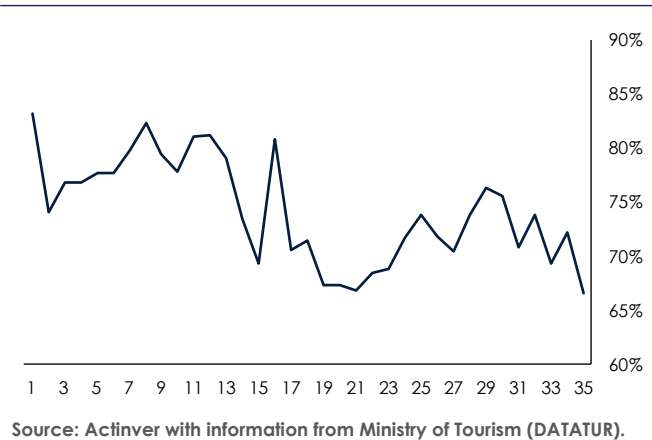
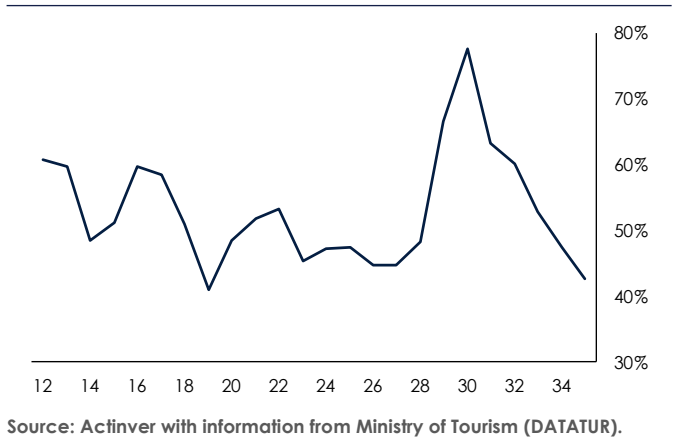


Figure 65: Oaxaca's weekly Occupancy Rate
(%, number of weeks); Aug 25



In parallel, economic activity in the Southeast has softened following the completion of the Dos Bocas refinery, which resulted in a sharp decline in construction-related employment and ancillary services. While this does not imply a generalized downturn, it has removed a temporary but meaningful income source that had supported local consumption during the construction phase. **Chedraui**, with slightly over 20% of its MX stores located in the

Southeast, is in our view one of the companies more exposed to the region. Within Coke bottlers, **KOF** is also more exposed; pricing, pack architecture and route-to-market execution therefore become more relevant.

A constructive resolution of the USMCA review would likely reinforce nearshoring dynamics in Northern Mexico, accelerating investment, formal employment, and wage growth across key industrial corridors. From a **Consumer** standpoint, this would be incrementally positive for volume growth among companies with high operational exposure to the north, notably FEMSA through OXXO, and Arca Continental.

Changes in Estimates

CEMEX: Cost-savings initiatives the name of the play going forward.

We are increasing our 12M PT in CEMEX to P\$27.0/CPO from P\$22.0/CPO. Our estimates consider a 3% annual sales growth from 2022-2027, with Mexico and the US contributing the most to this performance. In 2025, total sales may decrease 1% on a like-to-like basis (+1% vs. our previous estimate), while in 2026, they may advance 5% (+0.5% vs. our last estimate). In addition, considering CX's cost-saving initiatives, we anticipate a better EBITDA margin level, reaching 20.0% by the end of 2027, which could prove conservative (and above vs. our previous 19.7% level). Total EBITDA may reach US\$3.1 Bn by the end of 2025 (+3% vs. our previous estimate) and US\$3.4Bn by the end of 2026 (+3% vs. our last estimate). Our current projections are fairly conservative, considering the company's goal to optimize its portfolio assets and achieve additional cost savings.

Figure 66: CEMEX Estimates (US\$ M)

Income Statement (US\$mn)	3Q25A	3Q25E	vs est.	3Q24A	Δ YoY	2Q25A	Δ QoQ	2025E
Revenues	\$ 4,245	\$ 4,170	1.8%	\$ 4,055	4.7%	\$ 4,126	2.9%	\$ 16,066
Gross Profit	\$ 1,426	\$ 1,426	(0.0%)	\$ 1,224	16.5%	\$ 1,134	25.7%	\$ 5,247
Gross Margin	33.6%	34.2%	(61 bps)	30.2%	339 bps	27.5%	610 bps	32.7%
Operating Profit	\$ 452	\$ 452	(0.0%)	\$ 398	13.5%	\$ 421	7.4%	\$ 1,600
Operating Margin	10.7%	10.8%	(19 bps)	9.8%	83 bps	10.2%	45 bps	10.0%
EBITDA	\$ 882	\$ 822	7.3%	\$ 740	19.2%	\$ 823	7.2%	\$ 3,112
EBITDA Margin	20.8%	19.7%	106 bps	18.2%	253 bps	20.0%	83 bps	19.4%
Majority Net Profit	\$ 264	\$ 275	(4.1%)	\$ 406	(35.0%)	\$ 318	(17.1%)	\$ 1,795
Majority Net Margin	6.2%	6.6%	(38 bps)	10.0%	(379 bps)	7.7%	(150 bps)	11.2%
EPS (maj.)	\$ 0.02	\$ 0.02	(4.1%)	\$ 0.03	(35.0%)	\$ 0.02	(17.1%)	\$ 0.12
Operating Metrics								
US EBITDA	\$ 269	\$ 269	0.1%	\$ 258	4.3%	\$ 190	41.8%	\$ 992
US EBITDA margin	20.5%	20.6%	(9 bps)	19.3%	121 bps	14.5%	601 bps	19.7%
MX EBITDA	\$ 369	\$ 339	8.8%	\$ 319	15.6%	\$ 308	19.7%	\$ 1,370
MX EBITDA margin	33.0%	29.9%	313 bps	28.1%	493 bps	29.1%	395 bps	31.4%

Source: Company Reports, Actinver Research

Our **Cemex** PT (P\$27.0) 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 12.9% cost of equity (Ke) based on Damodaran's model; 1.0 adjusted Beta; and a 6.1x target EV/EBITDA multiple.

VOLAR: 2026 a growth and consolidation year.

We are expecting some tailwinds during 2026 such as the WC26 event and the advance in the consolidation of business of Viva and Volaris. As a result, we reiterate our Outperform rating supported by VOLAR's attractive valuation (2026 EV/EBITDAR of 2.8x) and our expectation of a gradual improvement in results during 2026. In addition, we are increasing our 2026 PT to P\$20.0/ share from P\$16.0/share, which implies an attractive 20.0% potential upside.

Our estimates consider a gradual PAX recovery in the 4Q25, supported by the winter seasons, and a more dynamic environment in 2026 supported by the WC26 event. Total sales are expected to have a 9% CAGR in 2021-2026. VOLAR's capacity, measured as Available Seats Miles (ASMs), should increase to 36,120 million in 2025, implying a 6% YoY gain (slightly below VOLAR's 2025 guidance), while by 2026, we are expecting a 7% YoY growth rate (the same level expected by VOLAR in 2025). On the other hand, in the Revenue Per Mile (RPMs), we are anticipating a 3% expansion YoY in 2025 (+7% in 2026), while the load factor may reach 84.3% in 2025 and 83.8% in 2026. As a result, the implicit TRASM would decrease to US\$8.4 cents in 2025. In contrast, we are anticipating a +3% recovery in TRASM in 2026 to US\$8.7 cents. At the EBITDAR level, our estimate implies a 15%

Source: Actinver, CEMEX, VOLAR

contraction YoY in 2025 with an implicit EBITDAR margin of 32.0% (in line with the 32% margin guidance). For 2026, we are projecting a gradual recovery (+10%), with an EBITDAR margin of 32.0%.

Figure 67: VOLAR Estimates (US\$ M)

Income Statement (US\$m)	3Q25A	3Q25e	vs est.	3Q24	Δ YoY	2Q25A	Δ QoQ	2025E
Total Revenues	\$ 784	\$ 768	2.0%	\$ 813	(3.6%)	\$ 693	13.1%	\$ 3,044
Operating Profit	\$ 68	\$ 19	263.7%	\$ 126	N.A.	(\$ 22)	(409.1%)	\$ 118
Operating Margin	8.7%	2.4%	624 bps	15.5%	N.A.	(3.2%)	1,185 bps	3.9%
EBITDAR	\$ 264	\$ 246	7.1%	\$ 315	(16.2%)	\$ 194	36.1%	\$ 974
EBITDA Margin	33.7%	32.1%	160 bps	38.7%	(507 bps)	28.0%	568 bps	32.0%
Majority Net Profit	\$ 6	(\$ 32)	(118.9%)	\$ 37	N.A.	(\$ 63)	(109.5%)	(\$ 96)
Majority Net Margin	0.8%	(4.1%)	490 bps	4.6%	N.A.	(9.1%)	986 bps	(3.2%)
EPS (maj.)	\$ 0.01	(\$ 0.03)	(118.9%)	\$ 0.03	N.A.	(\$ 0.05)	(109.5%)	(\$ 0.08)
Operating Metrics								
RPMs (m)	7,650	7,650	0.0%	7,574	1.0%	7,322	4.5%	30,453
ASMs (m)	9,067	9,067	0.0%	8,669	4.6%	8,885	2.0%	36,120
Total Load Factor	84.4%	84.4%	0 bps	87.4%	(300 bps)	82.4%	196 bps	84.31%
TRASM (US\$ cents)	\$ 8.65	\$ 8.47	2.0%	\$ 9.38	(7.8%)	\$ 7.80	10.9%	\$ 8.43

Source: Company Reports, Actinver Research

Our **VOLAR** PT (P\$20.0) was determined through a target EV/EBITDAR multiple analysis. We are using a 2026 target EV/EBITDAR multiple of 4.0x, based on the average multiples for international peers and applies a 20% discount. As a result, we obtained a 12M price target of P\$20.0 per share (or US\$8.7 per ADS), considering our FY2026 EBITDAR estimate.

GAP: Reiterating Our Market Perform Rating.

Although we are expecting tailwinds in 2026, such as the WC26 event and the advance in CBX business, our revised PT of P\$530.0 per share implies limited upside relative to the implicit Mexbol Index return expectation. As a result, we reiterate our Market Perform rating. GAP is currently trading at 13.3x its 2026E EV/EBITDA multiple, with a +3% premium against its historical reference.

In our new estimates, total operating revenues and EBITDA may have CAGRs of 19% and 17%, respectively, in 2021-2026 (above vs. our previous 17% and 16% CAGRs). Total operating revenues in 2025 may reach P\$32.6 bn, implying a 22% YoY. Non-aeronautical revenues are projected to increase by a solid 25% YoY to P\$9.6 Bn. Aeronautical revenues are projected to gain 20% to P\$23.0 Bn (and representing 71% of total operating revenues). The implicit aeronautical revenue per PAX may increase 18% YoY, while the non-aeronautical revenue per PAX should advance 22%, reflecting GAP's solid strategy to diversify its revenue mix. In 2026, total operating revenues may gain 12% YoY.

At the EBITDA level, our estimate for 2025 is close to P\$21.3 bn, with an implicit 65.4% EBITDA margin, in line with GAP's 2025 guidance. It is important to note that GAP's top management stated that the cost structure reported in 3Q25 should continue, implying margins close to 64%. In addition, our 2026 EBITDA estimate is P\$23.9 bn, with an implicit EBITDA margin of 65.0%, reflecting a sales mix more oriented toward non-aeronautical revenues.

Figure 68: GAP Estimates (P\$ M)

Income Statement (P\$m)	3Q25A	3Q25e	vs est.	3Q24	Δ YoY	2Q25	Δ QoQ	2025E
Total Revenues	\$ 9,577	\$ 10,715	(10.6%)	\$ 8,233	16.3%	\$ 10,882	(1.5%)	\$ 63,652
Operating Profit	\$ 4,150	\$ 4,375	(5.1%)	\$ 3,720	11.5%	\$ 4,578	(4.4%)	\$ 17,543
Operating Margin	43.3%	40.8%	250 bps	45.2%	(186 bps)	42.1%	(124 bps)	27.6%
EBITDA	\$ 5,086	\$ 5,299	(4.0%)	\$ 4,508	12.8%	\$ 5,503	(3.7%)	\$ 21,332
EBITDA Margin	53.1%	49.5%	365 bps	54.8%	(165 bps)	50.6%	(112 bps)	33.5%
Majority Net Profit	\$ 2,361	\$ 2,994	(21.1%)	\$ 2,480	(4.8%)	\$ 2,144	39.6%	\$ 12,958
Majority Net Margin	24.7%	27.9%	(329 bps)	30.1%	(547 bps)	19.7%	824 bps	20.4%
EPS (maj.)	\$ 4.67	\$ 5.93	(21.1%)	\$ 4.91	(4.8%)	\$ 4.24	39.6%	\$ 22.42
Operating Metrics								
Passengers ('000)	\$ 15,660	\$ 15,660	0.0%	\$ 15,272	2.5%	\$ 15,879	(1.4%)	\$ 63,652
Aero. Weighted Average Rate (P\$)	\$ 350	\$ 344	1.7%	\$ 303	15.4%	\$ 347	(0.9%)	\$ 346
Total Operating Revenues	\$ 7,906	\$ 8,039	(1.7%)	\$ 6,731	17.4%	\$ 8,206	(2.0%)	\$ 32,594
Aeronautical	\$ 5,474	\$ 5,637	(2.9%)	\$ 4,628	18.3%	\$ 5,763	(2.2%)	\$ 23,005
Non-Aeronautical	\$ 2,431	\$ 2,402	1.2%	\$ 2,104	15.6%	\$ 2,443	(1.7%)	\$ 9,589
Adj. EBITDA Margin	64.3%	65.9%	(158 bps)	67.0%	(263 bps)	67.1%	(115 bps)	65.4%

Source: Company Reports, Actinver Research

Our **GAP** PT (P\$530.0) was determined through a blended valuation methodology consisting of: i) discounted cash flows (DCF) and ii) target multiple. For each method, an 70% and 30% weight, respectively, was applied. We are using a 14.2% cost of equity (Ke) based on Damodaran's model; a 0.9 adjusted Beta; and a 14.0x target EV/EBITDA multiple.

CADU: Increasing our PT, while we are Downgrading our rating to Market Perform.

Following the 3Q25 report, we are increasing our 12M PT to P\$5.7 from P\$4.5, supported by a more optimistic outlook in housing demand for CADU's markets, as well as potential margin expansion going forward. However, given the company's recent rally (more than +20%) in the stock price in the last two months, the potential upside to our PT implies a limited upside relative to the implicit Mexbol Index return expectation.

Our 2025 estimates were revised upwards, mainly due to better average selling prices, volume recovery, and margin expansion reported in the last quarter. Total sales in 2025 may increase 5% YoY according to our estimates to P\$4.7 Bn, while in 2026, we are estimating a 6% YoY gain to P\$4.9 Bn, being 5% and 3%, higher than our previous estimates, respectively. At the EBITDA level, our new estimates consider an 8% YoY gain, higher than the company's guidance, with an implicit 16.5% EBITDA margin, in line with the company's YTD EBITDA margin of 16.6%. During the last quarter of the year, CADU's top line would increase strongly, supported by higher volume recovery, with EBITDA margin close to 15%, flat on a QoQ basis. In 2026, we have a more conservative estimate, with a 4% YoY growth in EBITDA, with an implicit 16.2% EBITDA margin.

Figure 69: CADU Estimates (P\$ M)

Income Statement (P\$m)	3Q25A	3Q25E	vs est.	3Q24A	Δ YoY	2Q25A	Δ QoQ	2025E
Revenues	\$ 1,417	\$ 1,417	0.0%	\$ 1,177	20.4%	\$ 963	47.2%	\$ 4,705
Gross Profit	\$ 326	\$ 230	41.5%	\$ 292	11.5%	\$ 282	15.3%	\$ 1,155
Gross Margin	23.0%	16.2%	674 bps	24.8%	(183 bps)	29.3%	(635 bps)	24.5%
Operating Profit	\$ 129	\$ 129	0.0%	\$ 73	76.5%	\$ 114	12.5%	\$ 431
Operating Margin	9.1%	9.1%	0 bps	6.2%	289 bps	11.9%	(280 bps)	9.2%
EBITDA	\$ 201	\$ 212	(5.2%)	\$ 153	31.4%	\$ 201	0.0%	\$ 775
EBITDA Margin	14.2%	15.0%	(78 bps)	13.0%	119 bps	20.9%	(669 bps)	16.5%
Majority Net Profit	\$ 127	\$ 127	(0.0%)	\$ 33	284.3%	\$ 115	11.2%	\$ 342
Majority Net Margin	9.0%	9.0%	(0 bps)	2.8%	618 bps	11.9%	(291 bps)	7.3%
EPS (maj.)	\$ 0.42	\$ 0.42	(0.1%)	\$ 0.11	293.6%	\$ 0.38	11.1%	\$ 1.13
Operating Metrics								
Total Housing Volume	724	1044	(30.7%)	1,125	(35.6%)	724	0.0%	\$ 2,966
Average Selling Price ('000)	\$ 1,330	\$ 1,173	13.3%	\$ 1,024	29.9%	\$ 1,330	(0.0%)	\$ 1,388

Source: Company Reports, Actinver Research

FINN: reiterating Outperform rating and raising our PT P\$6.00 (from P\$5.50)

We are adjusting our estimates given the ongoing transition process started in November 2025 that is expected will result in the internalization of c.94% of its total hotel portfolio by mid January 2026. This process is expected to enable a greater level of control over its properties in both operational and financial terms. Therefore, even if we still acknowledge softer dynamics for the hospitality industry going into 4Q25 results, we expect better operating performance in 2026 in topline growth, amid a healthier mix between ADR and Occupancy Rate. We expect this to take place specially in 1H26 given easy comps regarding occupancy rate levels, coupled with the extra boost of the FIFA 2026 World Cup play-off, group stage and round of 32 games (2 matches, 3 matches and 1 match respectively); this could support hotel operations in Nuevo Leon (c.22% of its total hotel portfolio). After these changes, we are increasing our FINN PT to P\$6.00 from P\$5.50, reiterating our Outperform rating.

Figure 70: FINN 2025E and 2026E Preview

Income Statement (P\$mnn)	2025E	2025E (prev)	Δ in est.	2026E	2026E (prev)	Δ in est.
Revenues	\$ 2,694	\$ 2,694	0.0%	\$ 2,710	\$ 2,656	2.0%
NOI	\$ 825	\$ 825	0.0%	\$ 867	\$ 847	2.4%
<i>NOI Margin</i>	30.6%	30.6%	0 bps	32.0%	31.9%	11 bps
Adjusted EBITDA	\$ 691	\$ 691	0.0%	\$ 731	\$ 716	2.2%
<i>Adjusted EBITDA Margin</i>	25.6%	25.6%	0 bps	27.0%	26.9%	4 bps
FFO	\$ 500	\$ 500	0.0%	\$ 550	\$ 538	2.1%
<i>FFO Margin</i>	18.5%	18.5%	0 bps	20.3%	20.3%	2 bps
AFFO	\$ 353	\$ 353	0.0%	\$ 421	\$ 411	2.4%
<i>AFFO Margin</i>	13.1%	13.1%	0 bps	15.5%	15.5%	5 bps
AFFO / CBFIs	\$ 0.48	\$ 0.48	0.0%	\$ 0.57	\$ 0.56	2.4%
<hr/>						
Occupancy rate	59.2%	59.2%	0 bps	63.5%	62.3%	117 bps
ADR	\$ 1,968	\$ 1,968	0.0%	\$ 2,097	\$ 2,091	0.3%
RevPAR	\$ 1,166	\$ 1,166	0.0%	\$ 1,332	\$ 1,303	2.2%

Source: Company reports, Actinver Research.

Our **FINN** PT of P\$6.00 is derived from a DCF calculation, using a 11.5% WACC —we use a 7.5% cost of debt, an effective tax rate of 32.0%, a cost of equity of 13.8%, and a D/E ratio of 0.4—.

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OUTPERFORM: Total return [TR] (including dividends) for year-end 2026 higher than the TR of IPC Index.

MARKET PERFORM: Total Return [TR] (including dividends) equal to (+/- 3.5%) the TR of IPC Index.

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