Real Estate Update

MX Equity Research

December 9, 2025 | Earnings Review

We are updating our estimates post restriction

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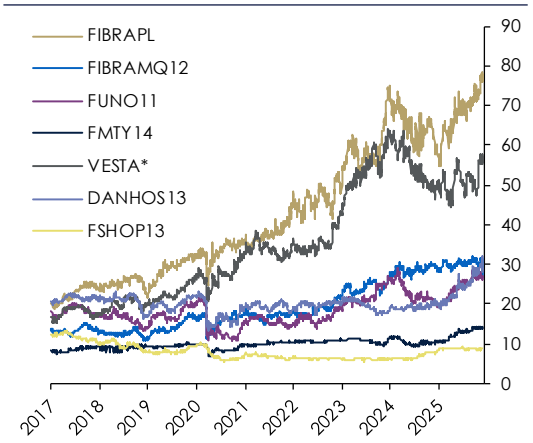
Industrial real estate companies once again delivered solid operational results in 3Q25, a trend we expect to continue—consistent with the outlook presented in our prior 3Q25 review (link to report). Despite ongoing uncertainty surrounding trade relations and potential tariff scenarios, nationwide vacancy remains low at 5%, according to CBRE, and several markets are beginning to show early signs of stabilization as new construction gradually normalizes. Within this context, Mexico City continues to stand out as the most resilient market.

During the first three quarters of 2025, Mexico City, which is the main market for these three companies, continued to post solid growth. In 2Q25 Mexico City recorded cumulative net absorption of 439,000 m² (+396% YoY growth), 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.

The vacancy rate closed the quarter at 2.0%. This represents a 50bp increase QoQ versus 2Q25 but still remains at a very healthy level and way below the national vacancy of 5%. **Vacancy rates in Mexico City have remained at or below 2% for over two years**, **reflecting the strength and maturity of the market**. The average asking rent increased 12% QoQ, mainly attributed to the limited market. At just 0.8 inventory years (102k m²/12m m²), Mexico City maintains the shortest absorption timelines in Mexico, reflecting the **rapid take-up of new space and the limited presence of speculative development**.

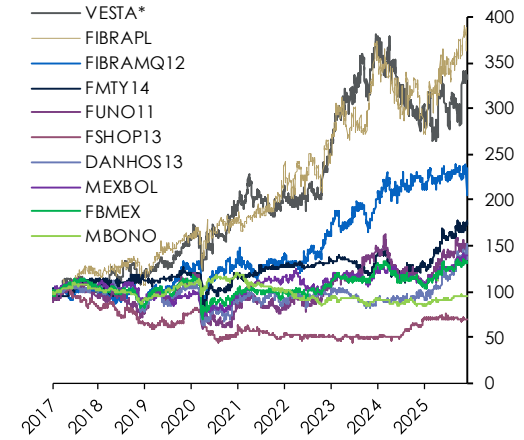
Industrial real estate in Mexico City continues to deliver robust results, supported by historically low vacancies and limited inventory—conditions we expect to persist in the coming months. Given that Mexico City represents 36.0%, 59.3%, and 31.8% of GLA for FIBRAPL, NEXT, and FUNO, respectively, we believe these companies are well positioned to benefit not only from the strength of the local logistics market but also from a potential recovery in border markets as trade tensions ease. In this context, we **reiterate our Outperform ratings for FIBRAPL and NEXT** following the quiet period, as we continue to see meaningful upside. **We also maintain our Market Perform rating for FUNO.**

Figure 1: Stock performance
(P$, 12/2/25)



Source: Bloomberg, Actinver Research.

Figure 2: Relative stock performance
(Jan 17=100, 12/2/25)



Source: Bloomberg, Actinver Research.

Figure 3: Real Estate coverage

	Rating		Price (P$)					
	Previous Rating	New Rating	Previous PT	New PT	Actual	Upside (%)	Div yld	Total (%)
Industrial								
FIBRAPL	Restricted	Outperform	NA	87	74.7	17%	5%	21%
FMTY	Outperform	Outperform	16	17	15.2	12%	7%	19%
VESTA	Outperform	Outperform	64	70	57.4	22%	3%	25%
FIBRAMQ	Market Perform	Market Perform	33	33	31.0	7%	8%	15%
FUNO	Restricted	Market Perform	NA	31	26.6	17%	8%	25%
NEXT	Restricted	Outperform	NA	115	97.9	17%	6%	24%
DANHOS	NA	Outperform	NA	35	27.8	26%	7%	33%
FSHOP	NA	Market Perform	NA	9.5	8.6	11%	8%	19%
Average						**14%**	**6%**	**20%**

Source: Company reports, Bloomberg, Actinver Research.

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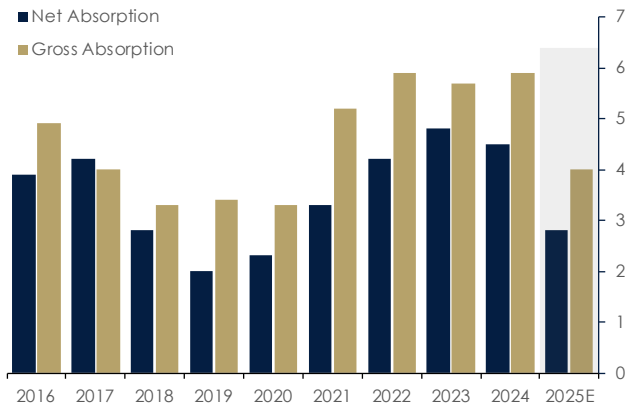
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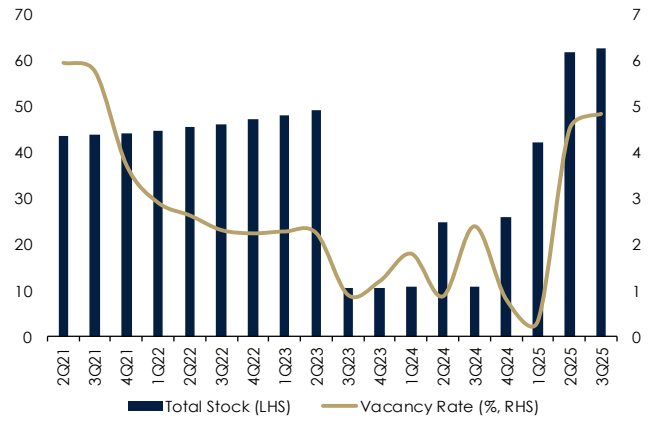
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Figure 4: Net and Gross Absorption
(Mn m², 2016-2025e)



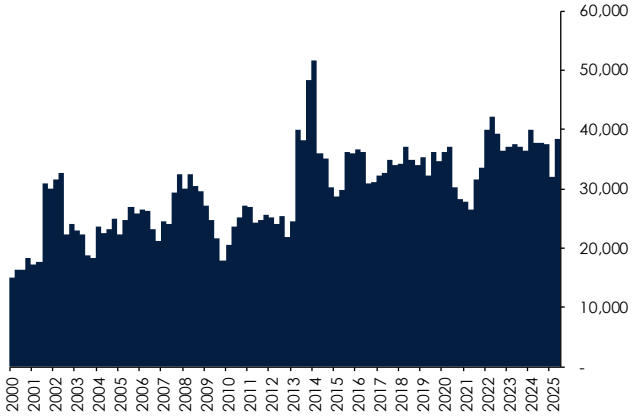
Source: CBRE, Actinver Research.

Figure 5: Mexico's Industrial Stock and Vacancy
(Mn m² , %, 3Q25)



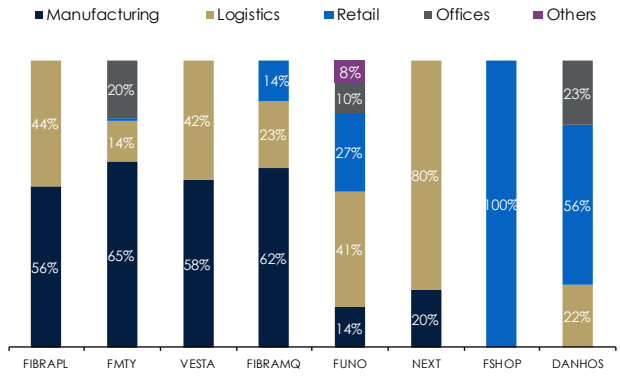
Source: CBRE, Actinver Research.

Figure 6: Mexico's Total FDI
(US$ Mn, June 2025)



Source: INEGI, Actinver Research.

Figure 7: FIBRAS Industry Exposure
(%, 3Q25)



Source: Company Reports, Actinver Research.

Industrial Real Estate

FIBRAPL: Reiterating Outperform rating PT up to P$87 (from P$83)

Last month, FIBRA Prologis completed one of the most significant industrial real estate transactions in Mexico with the acquisition and full consolidation of Terrafina, concluding a multistage process that began in 2024 with the announcement of its public tender offer.

In August 2024, FIBRA Prologis acquired Terrafina through a public tender offer for all outstanding CBFIs. Terrafina CBFI holders had the option to tender their CBFIs for FIBRAPL CBFIs at an exchange ratio of 0.63 FIBRAPL CBFIs for each TERRA CBFI, for cash at a price of P$45 per TERRA CBFI, or a combination of both, representing a premium of 18% over Terrafina's CBFI price before the transaction was announced. After the acquisition, Prologis, Inc.'s diluted ownership decreases from 41% to 33% and the combined portfolio of 87.1 million square feet is now the largest industrial portfolio in Mexico.

Through 2024, FIBRA Prologis increased its ownership from an initial 77.1% stake to 89.88%, progressively integrating Terrafina's portfolio into its platform. On October 14, 2024, FIBRA Prologis announced a tender offer for the remaining Terrafina CBFIs and on November 13, 2025, at the close of the offer period, FIBRA Prologis received acceptance letters representing 77,093,907 Terrafina CBFIs, equivalent to 9.8% of Terrafina's outstanding certificates. Settlement took place on November 14, 2025, in accordance with the terms of the prospectus. **Following settlement, FIBRA Prologis owned 99.8% of Terrafina's outstanding CBFIs,** effectively concluding the acquisition and consolidating nearly the entirety of the TERRA portfolio.

After acquiring Terrafina in 2024, the company announced that as part of its disciplined capital and portfolio optimization strategy, **FIBRAPL plans to divest approximately 20.1 million of the 42.2 million square feet acquired from Terrafina**. FIBRAPL's historical focus on 6 key markets brings the company to a valuable position as some competitors struggle to enter these. We thus see FIBRAPL as solidly position to capture meaningful growth opportunities, with additional leeway to sell non-core markets, as aforementioned.

3Q25 Results

Consolidated revenues of P$3,152mn increased 29.1% YoY, 2.7% below our estimates, driven by the acquisition of Terrafina. Occupancy at the end of 2Q25 was 98%, 10bps lower YoY, and 30bps higher QoQ. Net effective rent change on rollovers rose 47.2% for the quarter, while same-store cash NOI grew 14.8%. Leasing activity for the quarter was 2.1mn sqf, and the activity was concentrated mainly in Mexico City, Monterrey and Guadalajara Adj. EBITDA margin reached 72.1%. FFO and AFFO margins closed at 54.5% and 46.9%, respectively.

Figure 8: FIBRAPL 3Q25 Resutls Review

Income Statement (P$mn)	3Q25A	3Q25E	vs est.	3Q24A	Δ YoY	2Q25A	Δ QoQ
Revenues	**$ 3,026**	**$ 3,111**	**(2.7%)**	**$ 2,344**	**29.1%**	**$ 3,152**	**(4.0%)**
Net Operating Income	**$ 2,636**	**$ 2,689**	**(2.0%)**	**$ 1,980**	**33.1%**	**$ 2,722**	**(3.2%)**
NOI Margin	*87.1%*	*86.4%*	*66 bps*	*84.5%*	*262 bps*	*86.4%*	*73 bps*
Adj. EBITDA	**$ 2,181**	**$ 2,361**	**(7.6%)**	**$ 1,955**	**11.6%**	**$ 2,393**	**(8.9%)**
Adj. EBITDA Margin	*72.1%*	*75.9%*	*(382 bps)*	*83.4%*	*(1,131 bps)*	*75.9%*	*(385 bps)*
FFO	**$ 1,649**	**$ 1,858**	**(11.2%)**	**$ 1,212**	**36.0%**	**$ 1,868**	**(11.7%)**
FFO Margin	*54.5%*	*59.7%*	*(523 bps)*	*51.7%*	*276 bps*	*59.3%*	*(478 bps)*
AFFO	**$ 1,419**	**$ 1,542**	**(8.0%)**	**$ 1,050**	**35.1%**	**$ 1,527**	**(7.1%)**
AFFO Margin	*46.9%*	*49.6%*	*(268 bps)*	*44.8%*	*209 bps*	*48.5%*	*(154 bps)*
AFFO /Avg. CBFIs	**$ 0.88**	**$ 0.96**	**(8.0%)**	**$ 0.74**	**20.2%**	**$ 0.95**	**(7.1%)**

Source: Company reports, Actinver Research.

Changes in estimates and 2025E-26E Preview

For 2025, at the top-line level, we slightly decreased our estimates to P$12,557mn, which represents a 48.9% YoY revenue growth, after incorporating 3Q25 results which were below our estimates. During the first nine months of the year, revenue growth was 75.3% and we expect a 2.7% growth in 4Q25 as the acquisition of Terrafina was consolidated on August 6, 2024, and this is the first quarter with a comparable base last year. We left our NOI margin mostly unchanged at 87.7% and decreased our adjusted EBITDA margin by 91bps to 75.8% since 3Q25 margin of 72% was below our estimate of 75.9%. FIBRAPL updated its CAPEX guidance for 2025 reducing both acquisitions to US$50-US$100 from US$150-US$250 and dispositions to US$0-US$50 from US$100-US$400, due to slower activity in the industry because of trade uncertainty. After incorporating the delay in the sale of Terrafina's assets into our numbers we increased our 2026 revenues estimate by 3.1% and we increased our NOI and EBITDA margin slightly by 33bps and 4bps respectively. **Given the solid results and outlook, we reiterate our Outperform rating and increase our PT to P$87 (from P$83).**

Figure 9: FIBRAPL 2025E and 2026E Preview

Income Statement (P$mn)	2025E	2025E (prev)	Δ in est.	2026E	2026E (prev)	Δ in est.
Revenues	**$ 12,557**	12,738	***(1.4%)***	**$ 13,231**	$ 12,833	***3.1%***
Net Operating Income	**$ 11,010**	$ 11,157	***(1.3%)***	**$ 11,604**	$ 11,212	***3.5%***
NOI Margin	*87.7%*	*87.6%*	*9 bps*	*87.7%*	*87.4%*	*33 bps*
Adj. EBITDA	**$ 9,515**	$ 9,768	***(2.6%)***	**$ 10,158**	$ 9,847	***3.2%***
Adj. EBITDA Margin	*75.8%*	*76.7%*	*(91 bps)*	*76.8%*	*76.7%*	*4 bps*
FFO	**$ 7,565**	$ 7,710	***(1.9%)***	**$ 8,333**	$ 7,928	***5.1%***
FFO Margin	*60.2%*	*60.5%*	*(28 bps)*	*63.0%*	*61.8%*	*120 bps*
AFFO	**$ 6,454**	$ 6,511	***(0.9%)***	**$ 6,946**	$ 6,579	***5.6%***
AFFO Margin	*51.4%*	*51.1%*	*28 bps*	*52.5%*	*51.3%*	*123 bps*
AFFO /Avg. CBFIs	**$ 4.02**	$ 4.06	***(0.9%)***	**$ 4.33**	$ 4.10	***5.6%***
GLA (SQF)	**65,807**	65,583	***0.3%***	**67,507**	67,283	***0.3%***
Portfolio Occupancy	*98.0%*	*97.7%*	*30 bps*	*98.0%*	*97.7%*	*32 bps*

Source: Company reports, Actinver Research.

NEXT: Reiterating Outperform rating and PT of P$115

Only four months after its IPO, FIBRA NEXT successfully completed its follow-on equity offering, raising P$7,340mn at a price of MXN $100 per CBFI. Although the company was planning on raising around P$10,000mn, combined with the proceeds from the IPO, NEXT has secured more than USD $800 million in less than half a year, reflecting strong investor confidence in its industrial portfolio and long-term strategic vision.

With the proceeds from its initial public offering, NEXT advanced its expansion strategy through the approval of the Triple Home Run portfolio acquisition. With 97.14% quorum, the holders' assembly unanimously authorized the acquisition of three industrial assets located in Toluca, Querétaro, and Cancún, totaling 410,843 sqm of GLA. Of this, 262,446 sqm remain under development and 148,397 sqm are stabilized. The transaction is valued at P$7,405 million, including P$5,000 million for stabilized assets and development land, P$800 million corresponding to construction in progress, and an additional P$2,405 million in CAPEX to complete the developments. The combined cap rate of the acquisition stands at 9.4%.

In addition, NEXT received regulatory authorization from the National Antitrust Commission **to proceed with the contribution of nine additional industrial properties, as well as the consolidation of all industrial-focused assets from FUNO** into a dedicated subsidiary vehicle. With all required tax and antitrust approvals in place, NEXT is positioned to execute these transactions, enhancing its integration, operational efficiency, and portfolio scale.

Changes in estimates and 2025E-26E Preview

For 2025, at the top-line level, we slightly decreased our estimates to P$1,867mn, mainly because the approval of the consolidation of all industrial-focused assets from FUNO was approved a few weeks later than expected. This led to a 2.7% and 2.9% decrease in our NOI and EBITDA estimates for 2025E since our NIO and EBITDA margin estimates remained mostly unchanged. For 2026E we increased our revenue estimate by 9.4% after incorporating the Triple Home Run portfolio acquisition, the proceeds from the follow on and our updated estimates for FUNO's industrial portfolio. We increased our NOI margin to 92.4% from 92% previously and decreased our EBITDA margin to 84.9%, in line with company guidance. **Given the solid outlook in NEXT core market Mexico City, we reiterate our Outperform rating and PT of P$115.**

Figure 10: NEXT 2025E and 2026E Preview

Income Statement (P$mn)	2025E	2025E (prev)	Δ in est.	2026E	2026E (prev)	Δ in est.
Revenues	**$ 1,876**	$ 1,930	**(2.8%)**	**$ 12,842**	$ 11,736	**9.4%**
NOI	**$ 1,719**	$ 1,767	**(2.7%)**	**$ 11,866**	$ 10,796	**9.9%**
Adjusted NOI Margin	*91.6%*	*91.6%*	*4 bps*	*92.4%*	*92.0%*	*41 bps*
Reported EBITDA	**$ 1,623**	$ 1,671	**(2.9%)**	**$ 10,903**	$ 10,262	**6.2%**
Reported EBITDA Margin	*86.5%*	*86.6%*	*(9 bps)*	*84.9%*	*87.4%*	*(254 bps)*
FFO	**$ 1,761**	$ 1,880	**(6.3%)**	**$ 8,159**	$ 7,642	**6.8%**
FFO Margin	*93.9%*	*97.4%*	*(355 bps)*	*63.5%*	*65.1%*	*(158 bps)*
AFFO	**$ 1,761**	$ 1,799	**(2.1%)**	**$ 8,197**	$ 7,174	**14.3%**
AFFO Margin	*93.9%*	*93.2%*	*64 bps*	*63.8%*	*61.1%*	*270 bps*
AFFO /Avg. CBFIs	$ 2.75	$ 1.80	**52.7%**	$ 7.54	$ 7.18	**5.0%**

Source: Company reports, Actinver Research.

FUNO: Reiterating Market Perform rating and PT of P$31

On November 13, FUNO's Investor Day outlined a multi-year growth strategy anchored in the industrial carve-out to FIBRA NEXT, the internalization of its advisor effective January 1st, 2026, and a renewed focus on retail and office expansion. Management emphasized that all industrial real estate growth will now occur through NEXT—where the JV structure provides proper valuation of industrial assets, lowers FUNO's leverage, and secures long-term access to development opportunities. The pro-forma industrial platform will integrate 203 largely stabilized properties, complemented by high-yielding developments with >10% YOC and a blended 9.4% cap rate. With 59% of NEXT's GLA in Mexico City, where consumption is densest and rents remain below market, renewal-driven rent growth is expected to remain strong for several years, reinforcing both FUNO's and NEXT's organic deleveraging trajectory.

Beyond industrial, FUNO highlighted a substantial runway in retail and offices, supported by resilient consumer demand, high occupancy rates, and meaningful leasing spreads that have averaged above inflation since 2019. Retailers plan over US$6bn in investments and 1.4mn sqm of new GLA, which will in turn catalyze incremental logistics demand—a positive feedback loop for both FUNO and NEXT. The internalization process, paid in kind with office and retail assets at NAV, will eliminate advisory fees and add P$527mn to FUNO's 2026 EBITDA results. FUNO expects its retail, office, and mixed-use portfolio—backed by flagship assets such as Mitikah, Samara, La Isla Cancún, Satélite, and Torre Mayor—to drive meaningful value creation.

Changes in estimates and 2025E-26E Preview

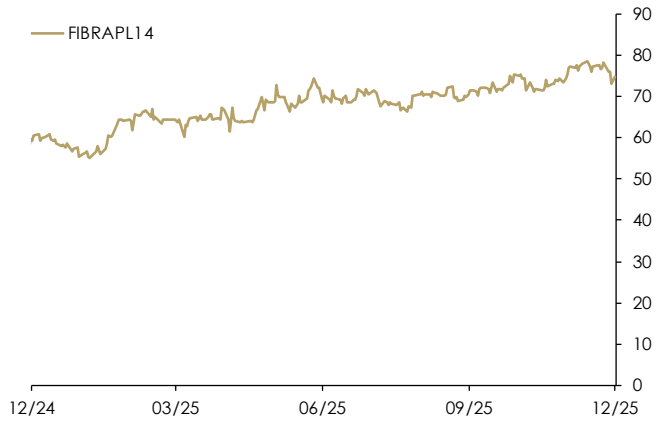
For 2025, we made a slight downward adjustment to our top-line estimate to P$30,653mn, reflecting the softer-than-expected 3Q25 results. We also revised our YE25 FX assumption and reduced our projected office occupancy rate, as occupancy remained flat in 3Q25 vs. 2Q25, contrary to our expectation of a mild recovery. These factors, combined with the incorporation of 3Q25 results, also led to marginal decreases in our profitability forecasts. In contrast, our 2026 revenue estimate increased by 3.6% after updating NEXT's estimates to account for the capital raised in the follow-on offering and the Triple Home Run acquisition. We also adjusted NEXT's EBITDA margin to 84.9%, which resulted in a 51bps contraction in FUNO's consolidated EBITDA margin, while FFO and AFFO margin estimates remain unchanged. **We reiterate our Market Perform rating and PT of P$31.**

Figure 11: FUNO 2025E and 2026E Preview

Income Statement (P$mn)	2025E	2025E (prev)	Δ in est.	2026E	2026E (prev)	Δ in est.
Revenues	**$ 30,653**	$ 31,013	**(1.2%)**	**$ 36,115**	$ 34,868	**3.6%**
NOI	**$ 22,672**	$ 23,080	**(1.8%)**	**$ 27,187**	$ 26,580	**2.3%**
Adjusted NOI Margin	*74.0%*	*74.4%*	*(46 bps)*	*75.3%*	*76.2%*	*(95 bps)*
Reported EBITDA	**$ 21,588**	$ 22,043	**(2.1%)**	**$ 26,280**	$ 25,550	**2.9%**
Reported EBITDA Margin	*70.4%*	*71.1%*	*(65 bps)*	*72.8%*	*73.3%*	*(51 bps)*
FFO	**$ 10,120**	$ 10,546	**(4.0%)**	**$ 14,977**	$ 14,464	**3.5%**
FFO Margin	*33.0%*	*34.0%*	*(99 bps)*	*41.5%*	*41.5%*	*(1 bps)*
AFFO	**$ 10,164**	$ 10,546	**(3.6%)**	**$ 14,977**	$ 14,464	**3.5%**
AFFO Margin	*33.2%*	*34.0%*	*(84 bps)*	*41.5%*	*41.5%*	*(1 bps)*
AFFO /Avg. CBFIs	**$ 2.67**	$ 2.77	**(3.6%)**	**$ 3.94**	$ 3.80	**3.5%**
GLA (SQF)	**134,999**	126,326	**6.9%**	**140,845**	126,702	**11.2%**
Portfolio Occupancy	*96.0%*	*95.4%*	*61 bps*	*96.1%*	*95.7%*	*41 bps*
Retail GLA (´000 sqm)	$ 3,043	$ 3,041	*0 bps*	$ 3,043	$ 3,041	*0 bps*
Retail Occupancy	*94.0%*	*94.0%*	*0 bps*	*94.0%*	*94.0%*	*0 bps*
Office GLA (´000 sqm)	$ 1,163	$ 1,162	*0 bps*	$ 1,163	$ 1,162	*0 bps*
Office Occupancy	*82.7%*	*82.3%*	*40 bps*	*83.0%*	*83.0%*	*0 bps*
Industrial GLA (´000 sqm)	$ 6,071	$ 6,071	***0.0%***	$ 6,071	$ 6,071	***0.0%***
Industrial Occupancy	*97.6%*	*97.7%*	*(3 bps)*	*98.0%*	*98.0%*	*0 bps*

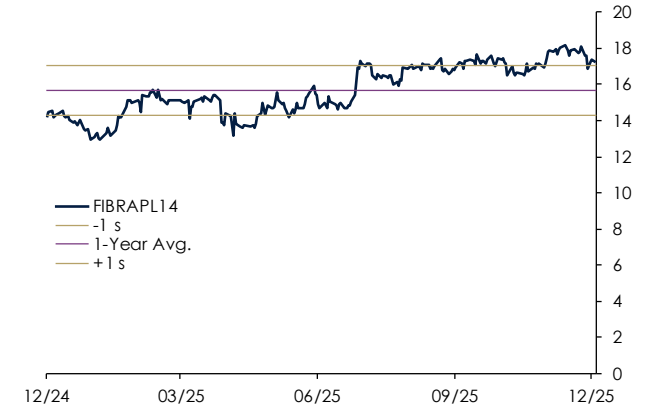
Source: Company reports, Actinver Research.

Figure 12: FIBRAPL Stock Price
($P, L12M as of 12/5/25)



Source: Bloomberg, Actinver Research.

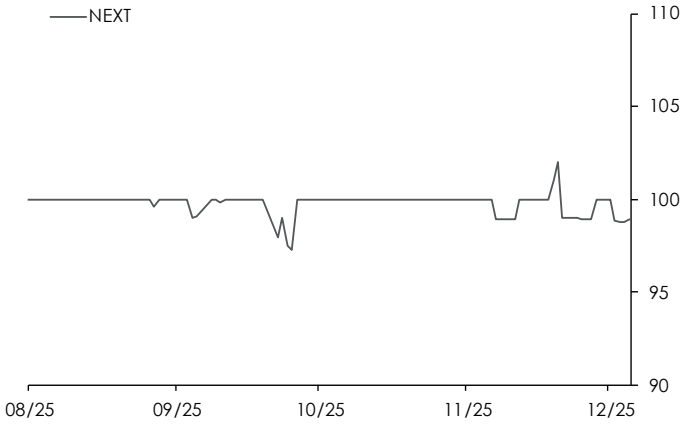
Figure 13: FIBRAPL P/FFO
(x, L12M as of 12/5/25)



Source: Bloomberg, Actinver Research.

Our **FIBRAPL** PT of P$87 is derived from a blended valuation of a DDM calculation, using a cost of equity of 9.8%, and debt financing of 22.9%, a NAV//share valuation, and an Implied NTM NOI valuation using an implied cap rate of 7.15%.

Figure 14: NEXT Stock Price
(P$, L12M as of 12/5/25)

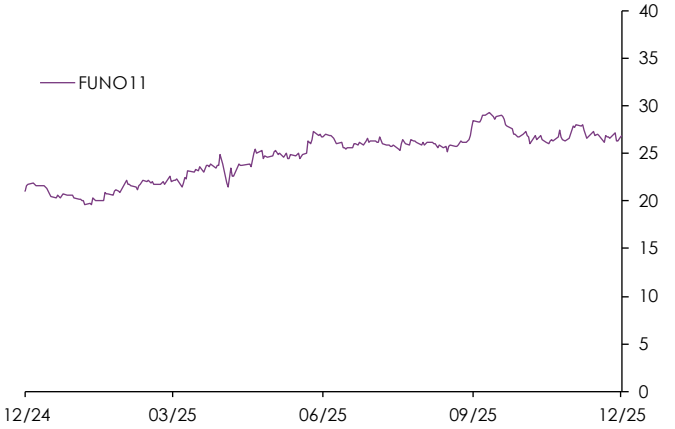


Source: Bloomberg, Actinver.

Our **NEXT** PT of P$115 is derived from a blended valuation of a DDM calculation, using a cost of equity of 11%, and debt financing of 31.1%, a NAV//share valuation, and an Implied NTM NOI valuation using an implied cap rate of 7.2%.

Figure 15: FUNO Stock Price

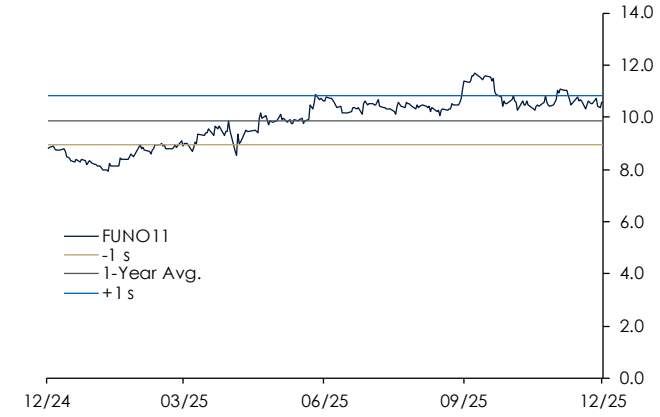
(P$, L12M as of 12/5/25)



Source: Bloomberg, Actinver Research.

Figure 16: FUNO P/FFO

(x, L12M as of 12/5/25)



Source: Bloomberg, Actinver Research.

Our **FUNO** PT of P$31 is derived from a blended valuation of a DDM calculation, using a cost of equity of 12%, and debt financing of 42%, a NAV//share valuation, and an Implied NTM NOI valuation using an implied cap rate of 7.2%.

FIBRA Prologis Key Stats

Income Statement and AFFO

(in P$mn)	2021A	2022A	2023A	2024A	2025E	2019A-23A CAGR	2023A-27E CAGR
Revenues	$ 4,906	$ 5,543	$ 5,606	$ 8,432	$ 12,557	10.0%	24.2%
Net Operating Income	$ 4,264	$ 4,823	$ 4,803	$ 7,153	$ 11,010	9.8%	25.0%
Adj. EBITDA	$ 3,925	$ 4,150	$ 4,437	$ 6,184	$ 9,515	11.6%	23.3%
FFO	$ 2,940	$ 3,239	$ 3,694	$ 4,783	$ 7,565	15.4%	25.2%
AFFO	$ 2,322	$ 2,520	$ 3,022	$ 4,022	$ 6,454	16.8%	26.0%
CBFIs (mn)	856	1,022	$ 1,155	$ 1,606	$ 1,606	15.6%	8.6%
AFFO /Avg. CBFIs	$ 2.73	$ 2.81	$ 2.79	$ 2.78	$ 4.02	2.5%	14.2%
Average Stock Price	$ 38.32	$ 46.97	$ 59.71	$ 65.42	N/A		
Enterprise Value	$ 54,240	$ 63,194	$ 81,194	$ 153,654	$ 179,294	24.9%	N/A
Total Assets	$ 72,191	$ 78,522	$ 87,620	$ 192,799	$ 178,328	18.2%	18.2%
Net Debt	$ 21,426	$ 15,196	$ 12,212	$ 44,139	$ 36,679	(4.0%)	19.0%
Controlling Interest	$ 49,749	$ 59,992	$ 71,475	$ 139,976	$ 133,019	24.3%	18.4%
Minority Equity	$ 0	$ 0	$ 0	$ 4,475	$ 2,926	N/A	N/A
Dividends Paid	$ 1,752	$ 2,114	$ 2,573	$ 2,665	$ 3,596	13.9%	30.7%
Dividend Yield	5.3%	4.4%	3.7%	3.9%	3.3%	(17.5%)	N/A
Distributions per Share	$ 2.0	$ 2.1	$ 2.2	$ 2.6	$ 2.2		
FFO /Avg. CBFIs	$ 3.5	$ 3.6	$ 3.4	$ 3.3	$ 4.7	1.3%	13.5%
AFFO Yield	7.1%	5.2%	4.4%	3.8%	5.9%		
FFO Yield	9.0%	6.7%	5.4%	4.6%	7.0%		

Profitability YoY growth

	2021A	2022A	2023A	2024A	2025E	2019A-23A CAGR	2023A-27E CAGR
Revenues	5.2%	13.0%	1.1%	50.4%	48.9%	10.0%	24.2%
Net Operating Income	5.1%	13.1%	(0.4%)	48.9%	53.9%	9.8%	25.0%
Adj. EBITDA	3.4%	5.7%	6.9%	39.4%	53.9%	11.6%	23.3%
FFO	1.3%	10.2%	14.0%	29.5%	58.2%	15.4%	25.2%
AFFO	9.3%	8.5%	19.9%	33.1%	60.5%	16.8%	26.0%

Profitability margins

	2021A	2022A	2023A	2024A	2025E	2019-23A bps	2023A-27E bps
NOI Margin	86.9%	87.0%	85.7%	84.8%	87.7%	(64 bps)	230 bps
Adj. EBITDA Margin	80.0%	74.9%	79.1%	73.3%	75.8%	429 bps	(224 bps)
FFO Margin	59.9%	58.4%	65.9%	56.7%	60.2%	1,135 bps	209 bps
AFFO Margin	47.3%	45.5%	53.9%	47.7%	51.4%	1,138 bps	319 bps
Payout Ratio	75.0%	73.7%	79.9%	92.8%	55.7%		
Cap rate	6.2%	6.5%	5.9%	6.6%	7.7%		
Discount to NAV	(34.0%)	(20.0%)	(3.5%)	(25.4%)	(18.0%)		

Multiples

	2021A	2022A	2023A	2024A	2025E	2017A-20A Avg.	2021A-24E Avg.
P/FFO Avg.	13.3x	15.3x	20.2x	20.4x	18.3x	10.6x	17.3x
3-Yr Avg.	12.8x	13.9x	16.3x	18.6x	19.6x		
Premium (Discount) vs. 3-Yr Avg.	4.0%	10.7%	24.1%	9.4%	(6.9%)	18.0%	12.0%
5-Yr Avg.	10.6x	12.6x	14.8x	16.4x	19.7x		
Premium (Discount) vs. 5-Yr Avg.	25.3%	21.7%	36.7%	24.1%	(7.2%)	(14.5%)	27.0%
P/AFFO Avg.	16.3x	15.2x	24.1x	16.7x	21.6x	11.5x	18.1x
3-Yr Avg.	14.0x	14.8x	18.5x	18.7x	20.8x		
Premium (Discount) vs. 3-Yr Avg.	15.9%	2.9%	29.9%	(10.5%)	4.1%	13.2%	9.6%
5-Yr Avg.	12.5x	13.3x	16.3x	17.0x	20.8x		
Premium (Discount) vs. 5-Yr Avg.	30.4%	13.9%	47.7%	(1.9%)	4.1%	(73.2%)	22.5%
P/BV	1.0x	0.9x	1.1x	1.1x	1.0x	0.8x	1.0x
P/Revenues	8.3x	9.3x	11.9x	14.1x	11.1x	6.7x	10.9x

FIBRA Uno Key Stats

Income Statement and AFFO

(in P$mn)	2021A	2022A	2023A	2024A	2025E	2019A-23A CAGR	2023A-27E CAGR
Revenues	$ 21,869	$ 23,901	$ 26,057	$ 28,325	$ 30,653	7.9%	10.8%
Net Operating Income	$ 17,363	$ 18,726	$ 20,189	$ 21,263	$ 22,672	7.8%	10.3%
Reported EBITDA	$ 16,540	$ 17,900	$ 19,151	$ 20,313	$ 21,588	7.5%	10.9%
FFO	$ 9,401	$ 10,121	$ 8,581	$ 9,178	$ 10,120	(0.6%)	18.8%
AFFO	$ 9,544	$ 11,091	$ 8,581	$ 9,178	$ 10,164	(0.7%)	18.8%
CBFIs (mn)	3,800	3,779	$ 3,807	$ 3,814	$ 3,805	(0.8%)	(0.0%)
AFFO /Avg. CBFIs	$ 2.51	$ 2.93	$ 2.26	$ 2.41	$ 2.67	(0.0%)	18.8%
Average Stock Price	$ 15.98	$ 16.87	$ 22.59	$ 23.37	N/A	5.9%	
Enterprise Value	$ 195,655	$ 203,496	$ 219,360	$ 235,347	$ 151,751	5.2%	N/A
Total Assets	$ 316,622	$ 338,312	$ 338,634	$ 354,844	$ 351,696	4.7%	(0.5%)
Net Debt	$ 129,608	$ 133,532	$ 126,642	$ 144,761	$ 150,207	4.9%	8.0%
Controlling Interest	$ 165,630	$ 179,928	$ 188,037	$ 186,345	$ 181,853	3.7%	(3.9%)
Minority Equity	$ 5,310	$ 6,223	$ 6,725	$ 1,434	$ 1,544	13.8%	(27.0%)
Dividends Paid	$ 5,157	$ 8,652	$ 10,293	$ 8,250	$ 8,591	3.2%	7.6%
Dividend Yield	*10.7%*	*16.0%*	*9.9%*	*8.6%*	*0.0%*	(6.6%)	N/A
Distributions per Share	$ 1.7	$ 2.7	$ 2.2	$ 2.0	$ 2.3		
FFO /Avg. CBFIs	$ 2.5	$ 2.7	$ 2.3	$ 2.4	$ 2.7	0.1%	18.8%
AFFO Yield	*15.7%*	*17.4%*	*10.0%*	*10.3%*	*0.0%*		
FFO Yield	*15.5%*	*15.9%*	*10.0%*	*10.3%*	*0.0%*		

Profitability YoY growth

	2021A	2022A	2023A	2024A	2025E	2019A-23A CAGR	2023A-27E CAGR
Revenues	13.9%	9.3%	9.0%	8.7%	8.2%	7.9%	10.8%
Net Operating Income	17.0%	7.9%	7.8%	5.3%	6.6%	7.8%	10.3%
Reported EBITDA	17.6%	8.2%	7.0%	6.1%	6.3%	7.5%	10.9%
FFO	54.4%	7.7%	(15.2%)	7.0%	10.3%	(0.6%)	18.8%
AFFO	45.1%	16.2%	(22.6%)	7.0%	10.7%	(0.7%)	18.8%

Profitability margins

	2021A	2022A	2023A	2024A	2025E	2019-23A bps	2023A-27E bps
NOI Margin	79.4%	78.3%	77.5%	75.1%	74.0%	(40 bps)	(146 bps)
Reported EBITDA Margin	75.6%	74.9%	73.5%	71.7%	70.4%	(113 bps)	32 bps
FFO Margin	43.0%	42.3%	32.9%	32.4%	33.0%	(1,287 bps)	1,066 bps
AFFO Margin	43.6%	46.4%	32.9%	32.4%	33.2%	(1,313 bps)	1,066 bps
Payout Ratio	68.3%	92.2%	99.4%	83.0%	84.5%	(399 bps)	(745 bps)
Cap rate	6.3%	6.5%	6.5%	6.8%	7.2%	42 bps	266 bps
Discount to NAV	(60.8%)	(62.1%)	(51.9%)	(48.2%)	0.0%		

Multiples

	2021A	2022A	2023A	2024A	2025E	2019A-23A Avg.	2021A-24E Avg.
P/FFO Avg.	6.7x	7.6x	11.7x	8.2x	11.7x	8.8x	8.5x
3-Yr Avg.	8.3x	8.0x	8.6x	9.1x	10.5x		
Premium (Discount) vs. 3-Yr Avg.	(19.9%)	(5.3%)	35.0%	(10.4%)	11.0%	12.2%	(0.2%)
5-Yr Avg.	8.1x	7.8x	8.8x	8.8x	9.2x		
Premium (Discount) vs. 5-Yr Avg.	(17.7%)	(3.0%)	31.8%	(6.6%)	27.3%	(8.9%)	1.1%
P/AFFO Avg.	16.3x	15.2x	24.1x	16.7x	11.6x	11.5x	18.1x
3-Yr Avg.	14.0x	14.8x	18.5x	18.7x	17.5x		
Premium (Discount) vs. 3-Yr Avg.	15.9%	2.9%	29.9%	(10.5%)	(33.5%)	13.2%	9.6%
5-Yr Avg.	12.5x	13.3x	16.3x	17.0x	16.8x		
Premium (Discount) vs. 5-Yr Avg.	30.4%	13.9%	47.7%	(1.9%)	(30.8%)	(73.2%)	22.5%
P/BV	0.4x	0.4x	0.5x	0.5x	0.6x	0.7x	0.4x
P/Revenues	2.8x	2.7x	3.3x	3.1x	3.8x	3.8x	3.0x

FIBRA NEXT Key Stats

Income Statement and AFFO

(in P$mn)	2025E	2026E	2027E	2025E-27E CAGR
Revenues	$ 1,876	$ 12,842	$ 14,885	*181.6%*
Net Operating Income	$ 1,719	$ 11,866	$ 13,753	*182.9%*
Adjusted EBITDA	$ 1,623	$ 10,903	$ 12,637	*179.0%*
FFO	$ 1,761	$ 8,159	$ 10,037	*138.7%*
AFFO	$ 1,761	$ 8,197	$ 10,037	*138.7%*
CBFIs (mn)	$ 1,057	$ 1,098	$ 1,139	*3.8%*
AFFO /Avg. CBFIs	$ 1.67	$ 7.47	$ 8.81	*130.0%*
Total Assets	$ 159,441	$ 168,179	$ 180,921	*6.5%*
Net Debt	$ 47,269	$ 44,251	$ 47,122	*-0.2%*
Controlling Interest	$ 101,849	$ 109,943	$ 123,026	*9.9%*
Minority Equity	$ 0	$ 0	$ 0	*N/A*
Dividends Paid	$ 0	$ 6,853	$ 9,577	*N/A*
Div per CBFI	$ 0.0	$ 6.2	$ 8.4	*N/A*
FFO per CBFI	$ 1.7	$ 7.4	$ 8.8	*130.0%*

Profitability YoY growth

	2025E	2026E	2027E	2025E-27E CAGR
Revenues		*584.4%*	*15.9%*	*181.6%*
Net Operating Income		*590.4%*	*15.9%*	*182.9%*
Adjusted EBITDA		*571.8%*	*15.9%*	*179.0%*
FFO		*363.3%*	*23.0%*	*138.7%*
AFFO		*365.5%*	*22.4%*	*138.7%*

Profitability margins

	2025E	2026E	2027E	2025E-27E CAGR
NOI Margin	*91.6%*	*92.4%*	*92.4%*	*80 bps*
Adj. EBITDA Margin	*86.5%*	*84.9%*	*84.9%*	*(159 bps)*
FFO Margin	*93.9%*	*63.5%*	*67.4%*	*(2,643 bps)*
AFFO Margin	*93.9%*	*63.8%*	*67.4%*	*(2,643 bps)*
Payout Ratio	*0.0%*	*83.6%*	*95.4%*	*9,542 bps*
Cap rate	*7.4%*	*8.0%*	*7.6%*	*19 bps*

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