TBBB: Big, Bold, and more than Branding

MX Equity Research

December 5, 2025 | Initiation

Neutral Consumer outlook

We are initiating coverage of Tiendas 3B with an Outperform rating and US$40 PT.

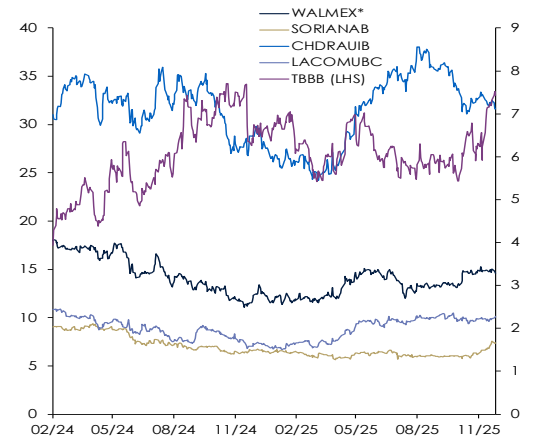
In the midst of a challenging consumption environment in Mexico, companies have remained competitive by balancing pricing strategies and strict cost control (Consumer Review Post 3Q25 link here). As expected, consumers continue to trade down, supporting strong momentum for private-label products. Within this context, the hard-discount format has accelerated, and **Tiendas 3B stands out through strong store openings and solid SSS performance.** We also highlight the significant white-space opportunity ahead —potentially more than 4x the current unit count, and with a segment market share of less than 5% in MX vs 25-35% in other countries—.

TBBB, more than "Bueno, Bonito y Barato" which translates to "Good, Nice and Cheap". The company's name underscores its value-oriented positioning in the market, yet we highlight other attributes that can also relate to the company's name: **Big, Bold, and more than Branding.** While the white space potential highlights the company's opportunity, **Tiendas 3B is by no means a small retailer:** its sales are higher than La Comer's, and its unit count in Mexico is fairly the same as Walmex's. This growth is in large part related to the company's bold **strategy of focusing on private label** (over 50% sales penetration vs below 20% of most peers) and affordability, limited SKUs (c.800 SKUs, a fraction of the 3,000 SKUs of a typical convenience store or the 10,000+ SKUs of a traditional supermarket), and operating efficiencies. Additionally, the company has successfully demonstrated that a retailer in Mexico **doesn't need to rely on the usual brands to entice Mexican consumers**, but a private label with a good value proposition can do the same job, or even best. **A Hard Discounter at its best, in a country that we still see as underserved.**

Potential risks include competition, low diversification and pricing power, unsuccessful expansion into new regions, increasing labor costs, human capital and real estate risks, low profitability levels that don't benefit from increasing scale, and SBP-linked dilution.

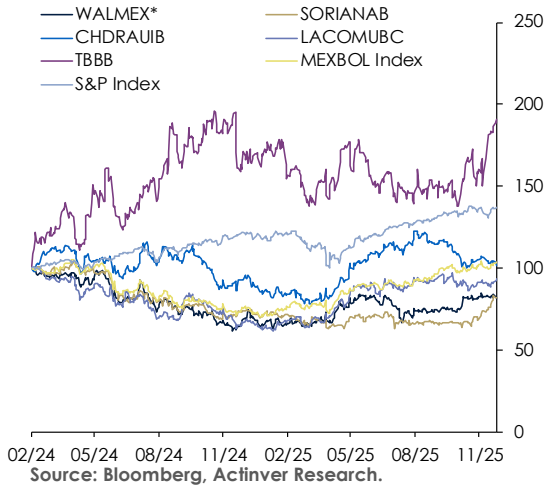
Antonio Hernandez, CFA | Sr. Analyst
ahernandezv@actinver.com.mx Ext. 1672
Ander Dunand | Jr. Analyst
adunan@actinver.com.mx Ext. 4137
Actinver: (+52) 55 1103 6600

Figure 1: Stock performance
(US$, 02/12/25)



Source: Bloomberg, Actinver Research.

Figure 2: Relative stock performance
(Feb 2024=100, 02/12/25)



Source: Bloomberg, Actinver Research.

Figure 3: Highlights
(P$, 12/4/25)

Ticker	TBBB	CHDRAUIB	LACOMUBC	WALMEX*
Rating	**Outperform**	**Outperform**	**Market Perform**	**Market Perform**
Price Target (12M)	**US$40**	**P$165**	**P$46**	**P$66**
Stock Price (11/7/25)	US$33	P$135	P$41	P$62
Expected Return	**19.9%**	**21.5%**	**12.2%**	**5.4%**
N12M Dividend Yield	0.0%	1.6%	0.7%	2.7%
Total Return	**19.9%**	**23.1%**	**12.9%**	**8.2%**
Market Cap (US$mn)	$3,827	$7,138	$1,731	$59,379

Source: Company reports, Bloomberg, Actinver Research. *1-year average.

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Mexico Hard Discount: More Than a White Space Opportunity

Hard discount grocery retailers operate differently from other participants in the modern retail channel. The model focuses on a limited assortment of high-value, high-rotation branded and private label products, within the consumer basic needs. Operations are designed to be highly efficient and straightforward, with streamlined logistics, distribution, and store layouts that are standardized and low-cost. As a result, hard discounters that achieve sufficient scale tend to operate with low gross margins but strong returns on invested capital, reflecting the efficiency and capital discipline inherent to the model.

TBBB operates under a streamlined business model built around a limited product assortment, decentralized organization, and a culture that emphasizes efficiency and simplicity. The company offers around 800 SKUs that cover essential grocery needs, a fraction of what usual supermarkets carry.

Figure 4: Companies snapshot

	Chedraui	La Comer	Walmex	TBBB	Soriana
FY24 Revenues P$mn (as a % of consolidated)	**$ 131,874** 47%	**$ 43,277** 100%	**$ 797,595** 83%	**$ 57,439** 100%	**$ 179,112** 100%
Total Units (Stores) (as a % of consolidated)	**541** 58%	**89** 100%	**3,154** 77%	**2772** 100%	**835** 100%
Geographical Exposure Mx	**All States except Chihuahua, Coahuila, Nuevo León, Sinaloa and Colima.**	**Mexico City-Metropolitan Area (c. 50%) and c.13 other states within the West, North and Northwest regions.**	**All States**	**Central Region of Mexico**	**All States**
Formats (Units as a % of MX)	Chedraui 20% Selecto Chedraui 3% Súper Chedraui 11% Selecto Súper Chedraui 1% Súper Che 1% Supercito 22%	La Comer 43% Fresko 25% City Market 18% Sumesa 15%	Walmart Express 3% Walmart 10% Sam's 5% Bodega Aurrera 81%	TBBB 99.93% YEMA 0.07%	Soriana Hiper 45% Soriana Super 16% Soriana Mercado 20% Soriana Express 13% Citiy Club 5% Sodimac 2%
Sales Floor (Avg. Square meters)	Chedraui & Selecto Chedraui 6,547 Súper Chedraui & Selecto Súper Chedraui 3,198 Súper Che 1,118 Supercito 242	La Comer 6,766 Fresko 3,749 City Market 3,428 Sumesa 793	Walmart Express 1,594 Walmart 7,303 Sam's 7,199 Bodega Aurrera 1,292	TBBB 450 YEMA --------	Soriana Hiper 7,189 Soriana Super 2,122 Soriana Mercado 4,339 Soriana Express 1,356 City Club 8,051 Sodimac 8,798
SKUs (Avg. Units)	Chedraui & Selecto Chedraui 101,300 Súper Chedraui & Selecto Súper Chedraui 41,300 Súper Che 14,000 Supercito 2,500	La Comer 35,000 Fresko 25,000 City Market 25,000 Sumesa 15,000	Walmart Express 34,300 Walmart 107,000 Sam's 3,900 Bodega Aurrera 17,084	TBBB 800 YEMA --------	Soriana Hiper 48,000 Soriana Super 20,000 Soriana Mercado 12,000 Soriana Express 6,500 Citiy Club 4,500 Sodimac 31,000
Socioeconomic Segments	(Súper) Chedraui & Selecto (Súper) Chedraui A/B Chedraui, Super Chedraui, Super Che & Supercito Chedraui C+,C, C-D+, D, E	A/B, C+	Walmart Express A/B, C+,C Walmart A/B, C+,C, C- D+ Sam's A/B, C+,C, C- D+, D Bodega Aurrera C, C- D+, D, E	TBBB C, C- D+, D, E YEMA A/B, C+	A/B, C+,C, C- D+, D, E

Source: Company reports, Actinver Research.

Given the company's operational capabilities and brand positioning and, in our view, consumers along the household income spectrum trading down, the hard discount segment in Mexico continues to present meaningful opportunities. Management estimates a white space potential of at least 14,000 stores. While the company doesn't label itself as a proximity format company, we compare it to similar players from a size perspective.

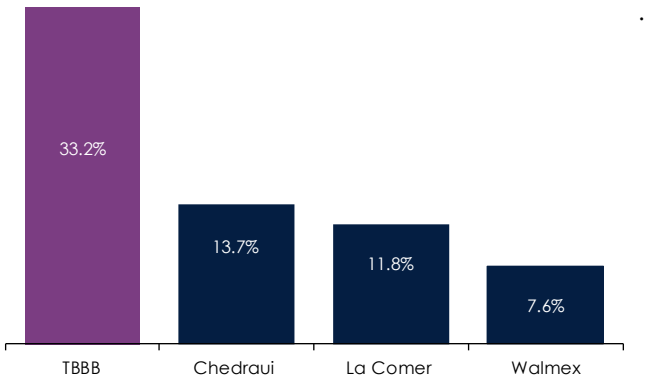
Figure 5: Format exposure

	Low-end	Mid-end	High-end
Proximity	-Supercito & Super Che -Bodega Aurrera Express -Soriana Express -TBBB	-Supercito -Walmart Express -Sumesa	-Supercito Selecto -YEMA
Supermarket	-Super Chedraui -Mi Bodega Aurrera -Soriana Mercado	-Super Chedraui -Walmart -Fresco -Soriana Super	-Selecto Chedraui -City Market
Hypermarket	-Chedraui -Bodega Aurrera	-Chedraui -Walmart -La Comer -Soriana Hyper	-Selecto Super Chedraui
Warehouse Club		-Sam's Club -City Club	

Source: Company reports, Actinver Research.

Overall, Tiendas 3B's supplier and sourcing strategy is inseparable from its operational DNA: a lean, scalable, high-throughput model designed to maximize efficiency, quality consistency and purchasing power. As the company expands its footprint —currently at slightly over 3,000 vs the 14,000 white space estimated by the company—, we expect TBBB to leverage economies of scale.

Figure 6: Revenues CAGRS
(%, 2020-2026)



Source: Company reports, Actinver Research.

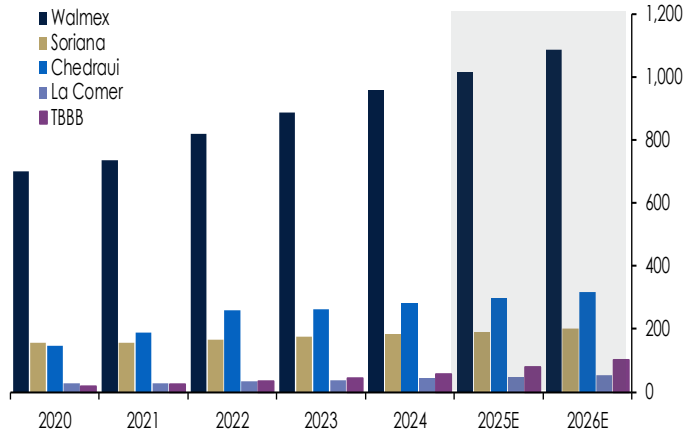
Sales and Profitability

Compared to other peers, TBBB's strategy is reflected in its fundamentals:

- **Top-line growth** has remained well above the industry sustained by higher-than-expected SSS and unit growth. We continue to expect an outperformance as SSS remain in the mid-to-high teens range vs peers in the single-digit range.
- **SSS** driven by transaction growth vs ticket growth, a trend that management expects to continue. **Unit growth** is meanwhile expected to remain solid at least in the medium term.
- **Margin** levels structurally lower vs peers, with relatively low margin expansion potential; we forecast EBITDA margins excluding SBP (Share-Based Performance) to remain within the mid-single-digit range.
- We forecast **net losses** at least in the medium term, as the company faces low margins and a relatively high effective tax rate, as SBP, non-cash expenses, are not tax deductible.

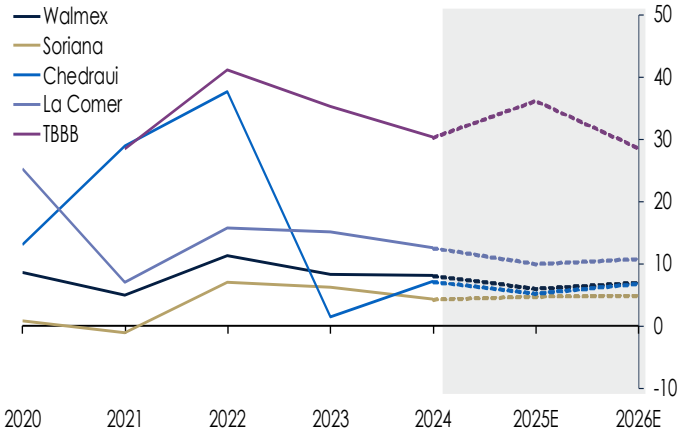
We explore the different drivers of this performance throughout the report, which in our view are expected to remain.

Figure 7: Consolidated Sales
(P$ mn, 2024)



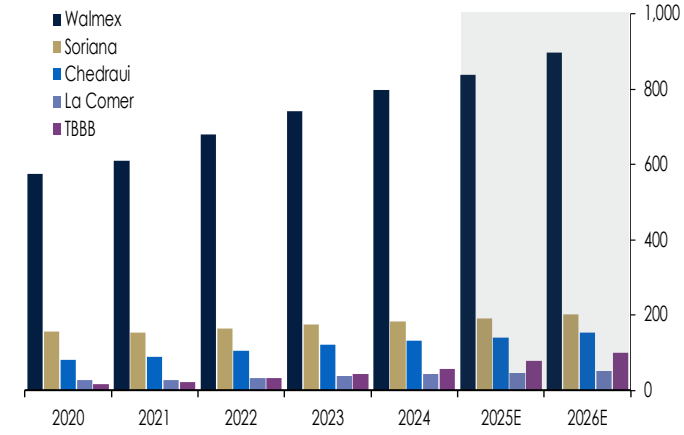
Source: Bloomberg, Actinver Research.

Figure 8: Consolidated Sales YoY
(%, 2024)



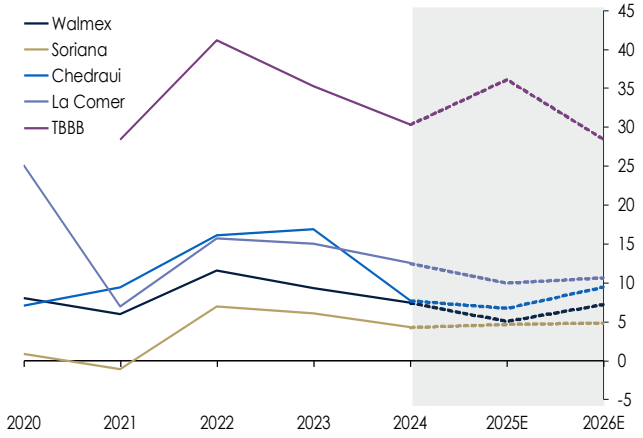
Source: Bloomberg, Actinver Research.

Figure 9: Supermarket Sales in Mexico
(P$ mn, 2024)



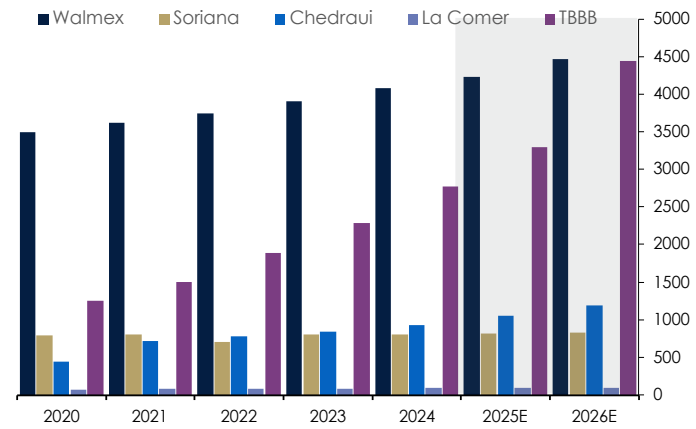
Source: Bloomberg, Actinver Research.

Figure 10: Supermarket Sales in Mexico YoY
(%, 2024)



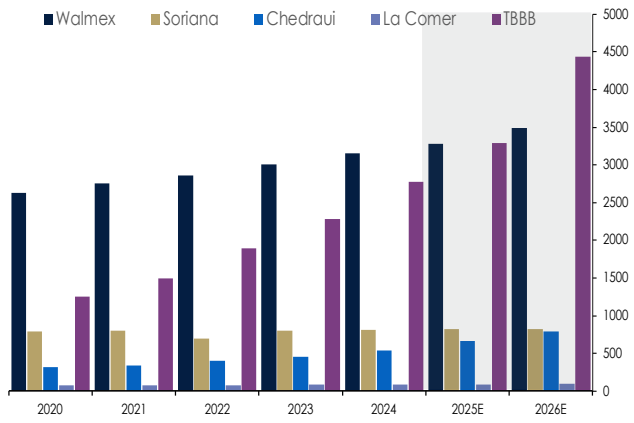
Source: Bloomberg, Actinver Research.

Figure 11: Consolidated Total Units
(2024)



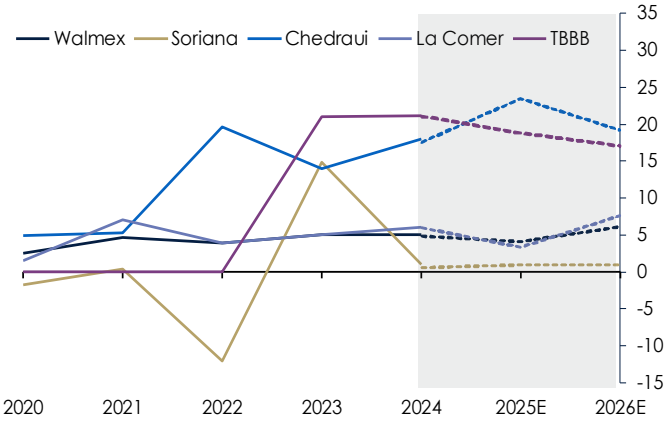
Source: Bloomberg, Actinver Research.

Figure 12: Total Units Mexico
(P$mn, 2024)



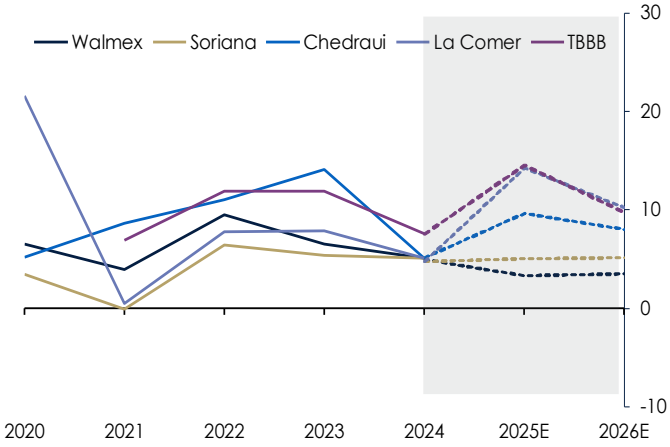
Source: Bloomberg, Actinver Research.

Figure 13: Mexico units store YoY
(2024)



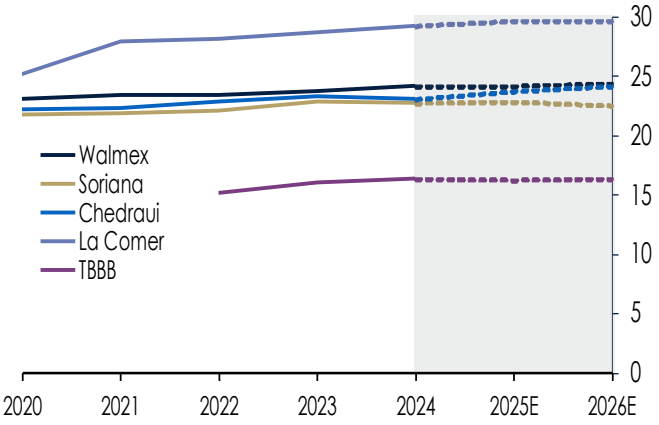
Source: Bloomberg, Actinver Research.

Figure 14: Sales per sqm Mexico YoY
(P$mn, 2024)



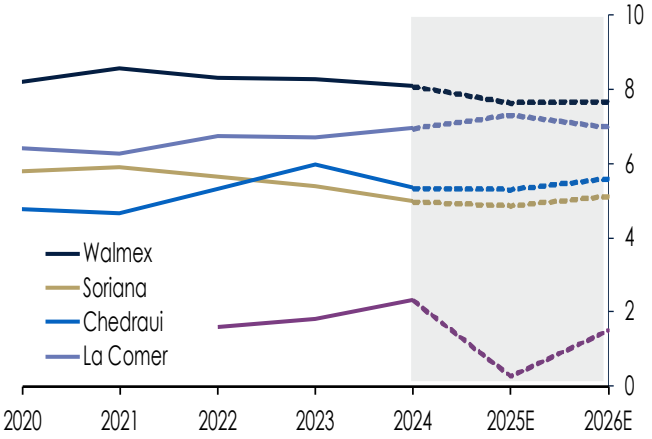
Source: Bloomberg, Actinver Research.

Figure 15: Gross Margin
(%, 2024)



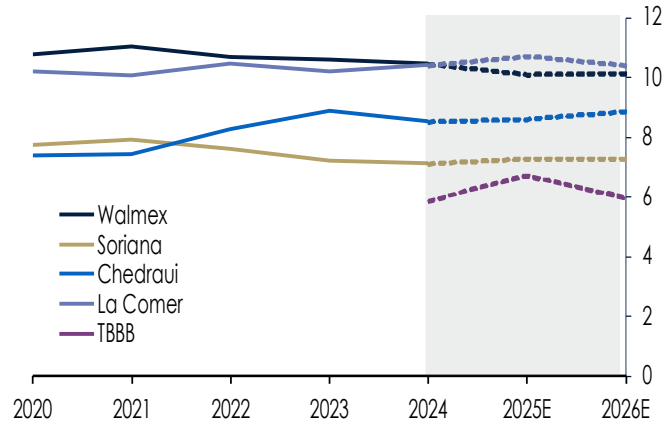
Source: Bloomberg, Actinver Research.

Figure 16: EBIT Margin
(%, 2024)



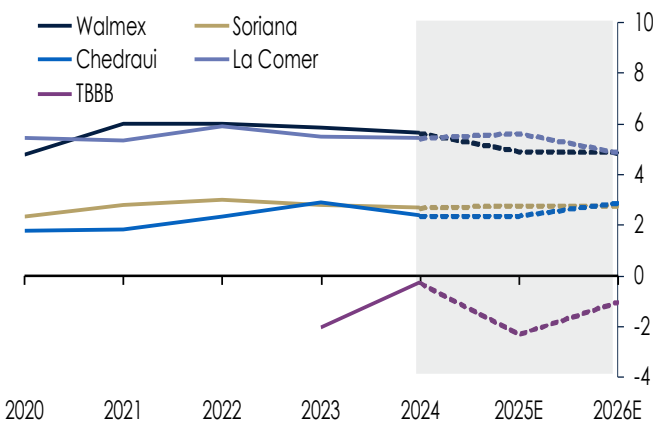
Source: Bloomberg, Actinver Research.

Figure 17: EBITDA Margin
(%, 2024)



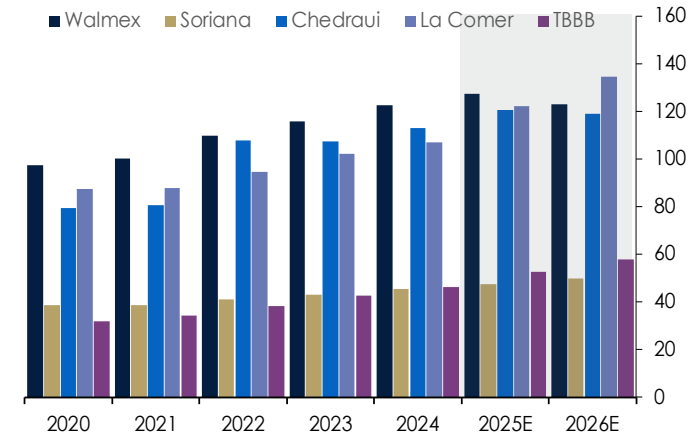
Source: Bloomberg, Actinver Research.

Figure 18: Net Margin
(%, 2024)



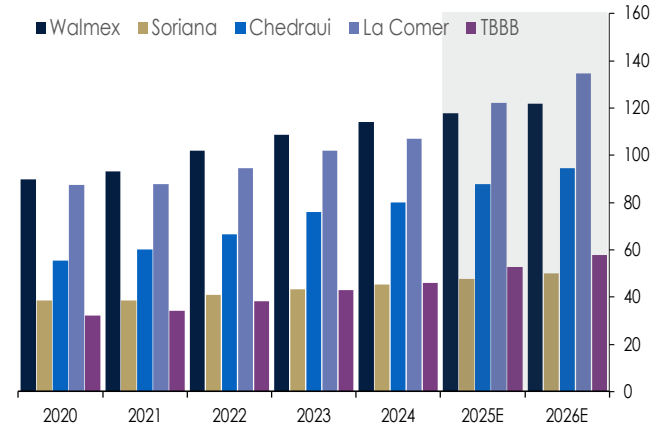
Source: Bloomberg, Actinver Research.

Figure 19: Consolidated Sales per sqm
(2024)



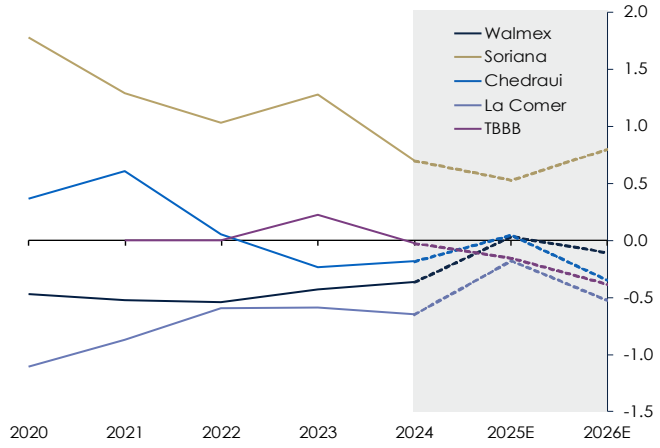
Source: Bloomberg, Actinver Research.

Figure 20: Sales per sqm Mexico
(P$mn, 2024)



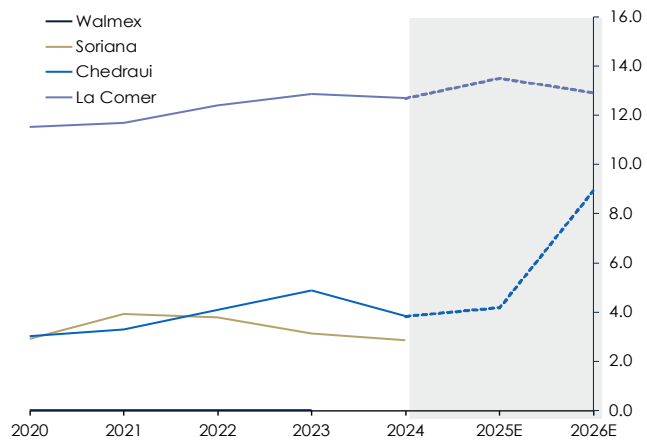
Source: Bloomberg, Actinver Research.

Figure 21: Leverage
(Net Debt/EBITDA x, 2024)



Source: Bloomberg, Actinver Research.

Figure 22: Interest Coverage
(P$mn, 2024)

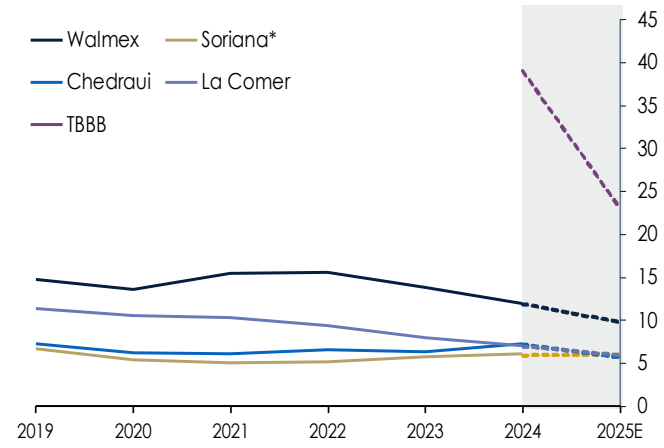


Source: Bloomberg, Actinver Research.

Valuation multiples

Figure 23: EV/EBITDA

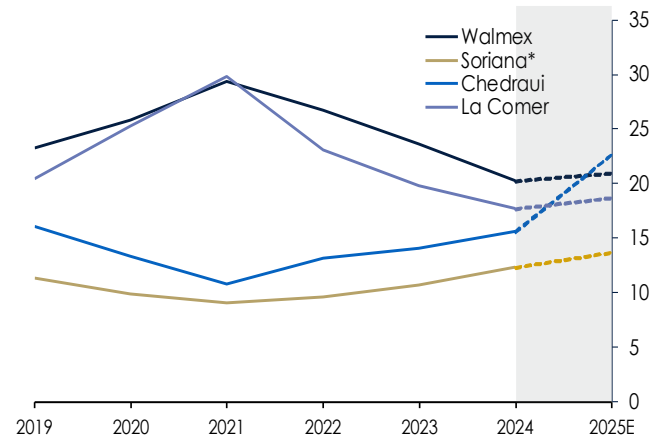
(x, 3Q25)



Source: Bloomberg, Actinver.

Figure 24: P/E

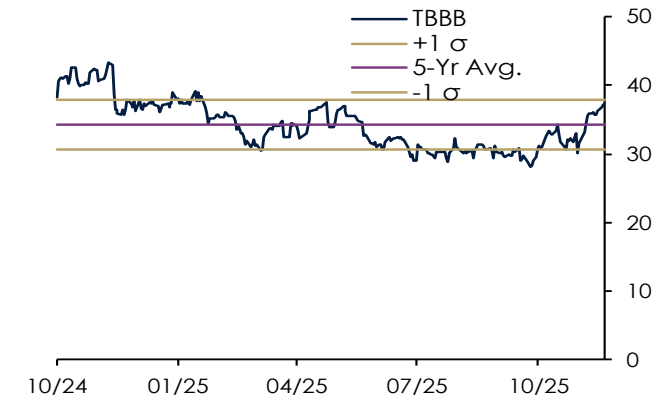
(x, 3Q25)



Source: Bloomberg, Actinver.

Figure 25: EV/EBITDA TBBB

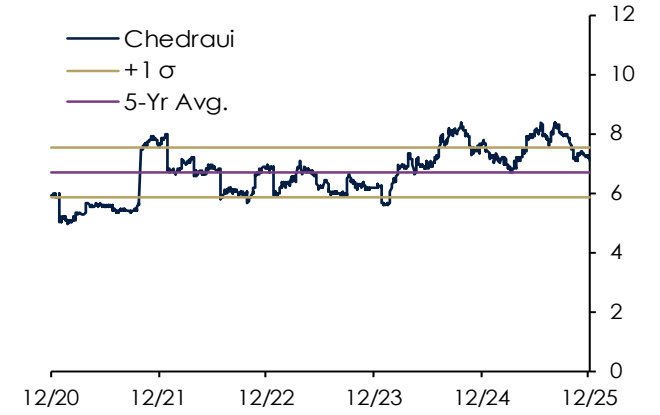
(x, 3Q25)



Source: Bloomberg, Actinver.

Figure 26: EV/EBITDA CHEDRAUI

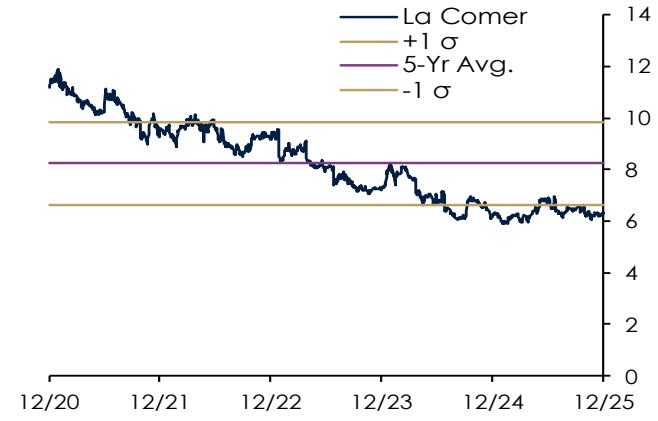
(x, 3Q25)



Source: Bloomberg, Actinver.

Figure 27: EV/EBITDA LA COMER

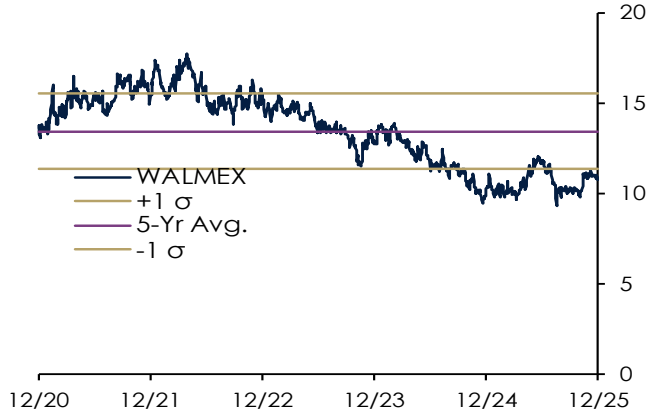
(x, 3Q25)



Source: Bloomberg, Actinver.

Figure 28: EV/EBITDA WALMEX

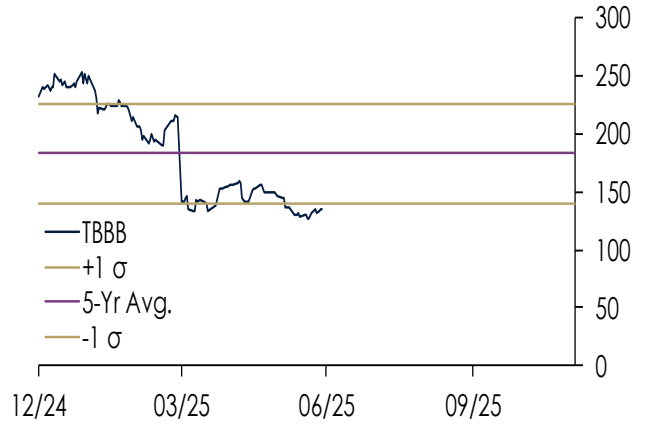
(x, 3Q25)



Source: Bloomberg, Actinver.

Figure 29: P/E TBBB

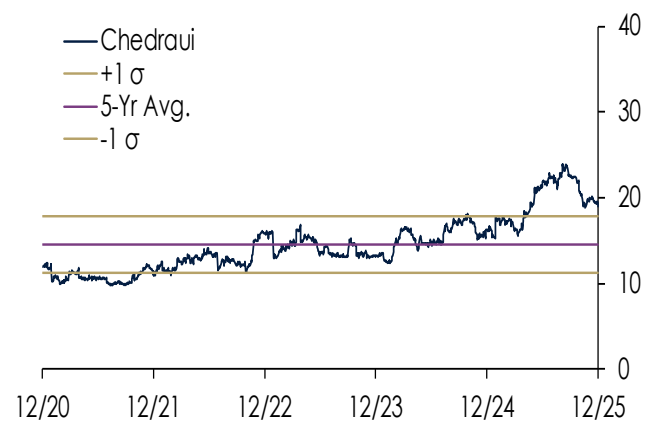
(x, 3Q25)



Source: Bloomberg, Actinver.

Figure 30: P/E CHEDRAUI

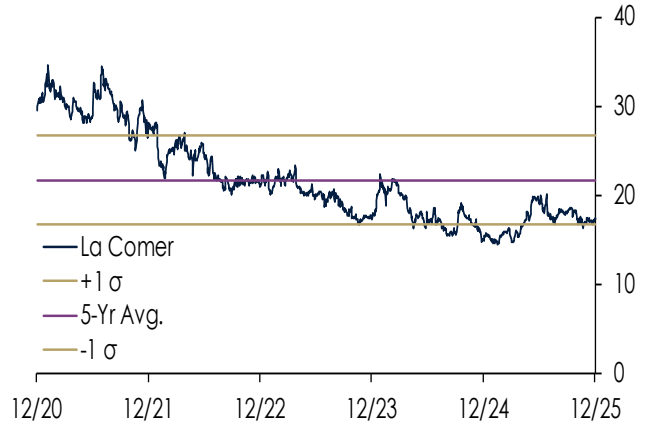
(x, 3Q25)



Source: Bloomberg, Actinver.

Figure 31: P/E LA COMER

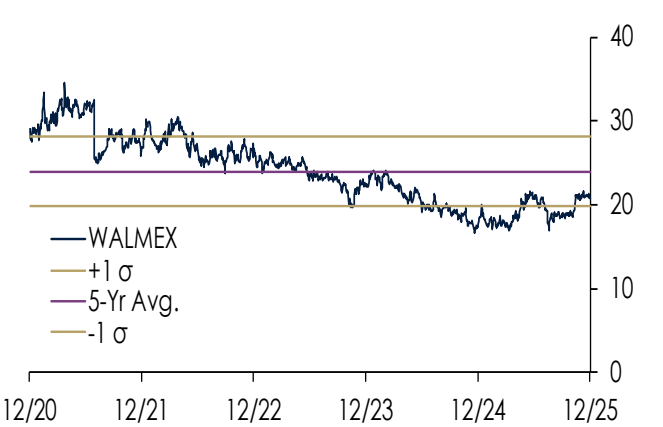
(x, 3Q25)



Source: Bloomberg, Actinver.

Figure 32: P/E WALMEX

(x, 3Q25)



Source: Bloomberg, Actinver.

TBBB: A well defined and highly focused strategy

TBBB Foods Inc. ("Tiendas 3B") is a Mexican retailer that operates under the hard-discount format. The company began operations in February 2005 with the opening of its first store in Mexico City. As of September 30, 2025, it managed 3,162 stores distributed across multiple states in Mexico. **The business model is based on a limited assortment of c.800 SKUs —a fraction of the 3,000 SKUs of a typical convenience store or the 10,000+ SKUs of a traditional supermarket—, which combines branded products with a relevant and growing share of private label items (over 50% vs. below 20% of most peers).** Tiendas 3B supplies its stores through a regional distribution network consisting of 18 distribution centers, located primarily in central Mexico and gradually expanding to other regions as the store base grows.

The company emphasizes operational simplicity and cost control as key elements of the hard-discount model, seeking to maintain low prices across its assortment. In line with its name, Tiendas 3B refers to "Bueno, Bonito y Barato," which translates to "Good, Nice and Cheap," underscoring its value-oriented positioning in the market. Its geographic expansion has followed a contiguous strategy, opening stores in areas near existing operations to optimize logistics and distribution. Tiendas 3B is listed on the New York Stock Exchange (NYSE: TBBB) as a foreign private issuer, reporting its financial and operational results under U.S. disclosure standards. Tiendas 3B has over 23,000 employees.

Operations & Strategy

Expansion remains a central growth driver for the company. In 2024, the company opened one store approximately every 18 hours, the fastest pace among grocery retailers in Mexico. Its regional teams actively identify and secure new locations, contributing to attractive store payback periods and improved performance in recent vintages. **Strong cash generation and negative working capital dynamics allow Tiendas 3B to self-fund most of its expansion.**

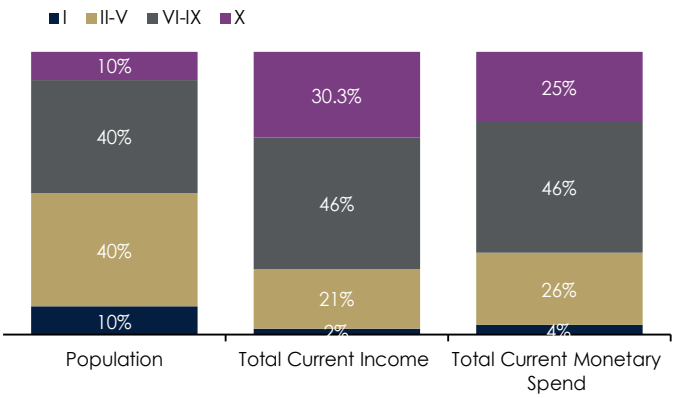
Tiendas 3B primarily targets low-to-middle-income households, which represent the majority of Mexican consumers. According to INEGI's 2024 National Survey of Household Income and Expenditure (ENIGH 2024), these households allocate a substantial share of their total monetary spending to essential categories covered by the hard-discount format. On average, food, beverages and tobacco represented 37.7% of total monetary expenditure, while home-cleaning and personal-care products accounted for an additional ~15 % combined. In total, roughly over half of household spending (c.55–57 %) is directed toward everyday staples and basic-necessity goods—the same categories that form the core of Tiendas 3B's assortment. The charts below shows that Tiendas 3B targets the II–IX Deciles, a segment representing 80% of the population, 67% of total income, and 72% of national spending, placing the company at the core of Mexico's mass-market consumption. Moreover, its assortment covers roughly 52% of essential household spending—mainly food, home cleaning, and personal care—reinforcing the alignment of its hard-discount model with high-frequency, price-sensitive categories.

Figure 33: Customer Base
(2024)

Household Income Deciles	Household Annual Average Income Range (MXN, Thousands)
X	$945
VI-IX	$260-$500
II-V	$115-$180
I	$70

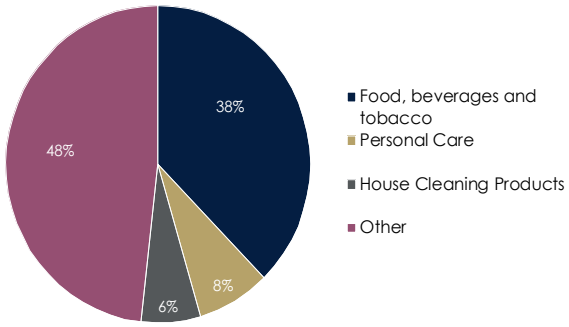
Source: Company reports, Actinver Research.

Figure 34: Income & Spend Capacity
(%, 2024)



Source: Company reports, INEGI, Actinver Research.

Figure 35: Customer´s Monetary Spend
(%, 2024)

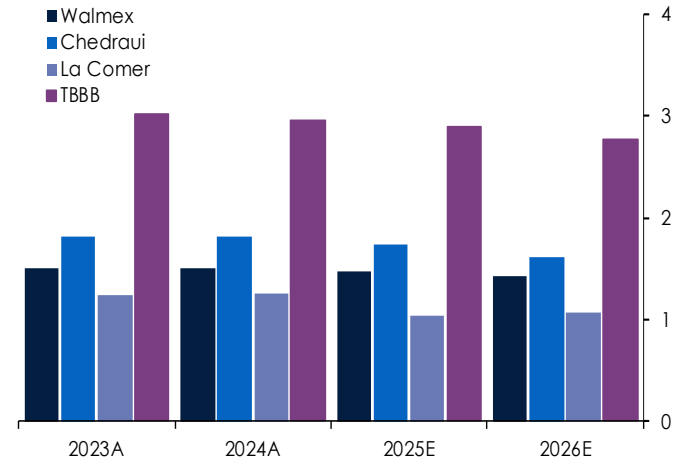


Source: Company reports, INEGI, Actinver Research.

This customer base validates that Tiendas 3B's core users fall within Deciles II–IX, a broad segment with meaningful yet heterogeneous income levels. By capturing this range, 3B reaches households that collectively drive the majority of essential-goods spending, reinforcing the scale and depth of its addressable market.

Besides the customer value proposition based on a focused —limited and high rotation— SKU strategy, this further supports operational simplicity and high sales rotation, reflected in a Payable Days to Inventory Days ratio of 3.1x in 2024, reflecting that the company takes c.3x more time to pay products that it sells. Scale efficiencies enable the company to negotiate favorable supplier terms and reinvest savings into lower prices, reinforcing customer loyalty and traffic.

Figure 36: Payable days / Inventory days
(3Q25)



Source: Company Reports, Actinver Research.

Given the company's operational capabilities and brand positioning and, in our view, consumers along the household income spectrum trading down, the hard discount segment in Mexico continues to present meaningful opportunities, which we explore throughout the report**. Management estimates a white space potential of c.14,000 stores,** reflecting both the scalability of the model and the still limited penetration of modern discount formats across the country. The company's stores follow a standardized format in

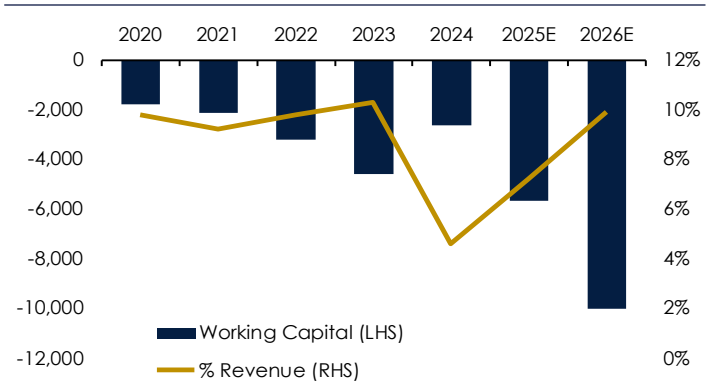
terms of layout, size, assortment, and staffing, which supports operational consistency and scalability. As of 2024, c.58% of the stores ranged between 300 and 450 sqm. Tiendas 3B's location strategy focuses on accessible, high-traffic neighborhoods rather than premium commercial zones, allowing the company to negotiate favorable lease terms with rent expenses averaging around 2% of store sales.

TBBB follows a strict everyday low price philosophy, benchmarking its top 250 SKUs weekly and passing operational efficiencies directly to consumers. The company aims to maintain stable prices, respond selectively to competitive moves, and remain the **last retailer to raise prices and the first to lower them when raw-material trends allow, strengthening customer loyalty, reinforcing its value positioning, and thus providing resiliency across different economic environments.**

Tiendas 3B's operating strategy is grounded in a disciplined and scalable model that prioritizes efficiency, affordability, and rapid expansion. **The company maintains a focused product assortment of c.800 SKUs, enabling high sales turnover per item and solid purchasing leverage with suppliers. This approach supports favorable sourcing terms and a lean supply chain structure.**

Figure 37: Working Capital*

(%, 2024)



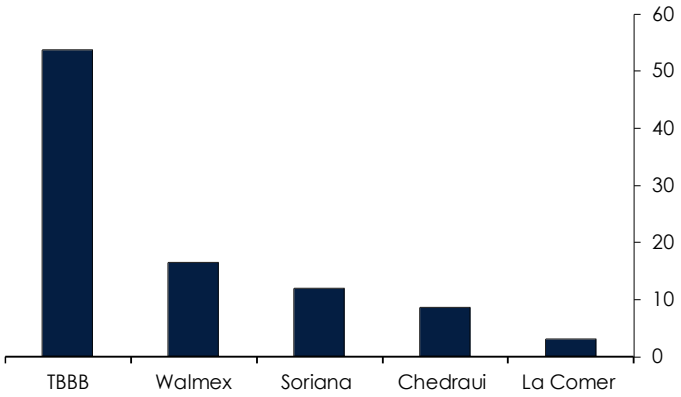
Source: Company reports, Actinver Research. *Current Assets - Curr. Liabilities

Product Portfolio

The company's product portfolio consists of branded, private-label, and spot products. A cornerstone of TBBB's model is its private label portfolio, which includes 108 brands and over 458 SKUs produced by more than 150 manufacturers. Long-term relationships with suppliers —with planning 3 years ahead— ensure consistent quality and reliability while allowing the company to offer products at lower prices than comparable branded alternatives, especially as selling and marketing expenses are mostly avoided, compared to the usual CPG brands. As customers learn about Tiendas 3B's value proposition, customer loyalty is deepened. Private-label products, developed internally, represented 46.5% of sales in 2024 and 53.6% in 2024, highlighting their increasing importance. Besides private labels, branded goods are part of the company's product portfolio; these include national and international labels offered at competitive prices to drive traffic, accounting for 47.5% of sales in 2024 and 40.6% in 2024. Spot products —rotated every two weeks— contributed 5.8% and 5.7% of sales in 2024 and 2024, respectively.

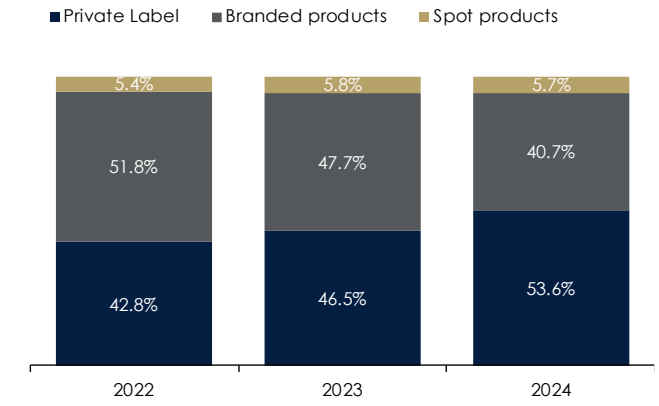
We highlight Tiendas 3B's spot products, known as "Los Irrepetibles", a curated and constantly rotating selection of roughly **50 items introduced every two weeks**. These products span both grocery and non-grocery categories —including apparel, electronics, seasonal goods, home décor, small appliances, personal-care items and household

Figure 38: Private Label Penetration in Mexico
(%, 2024)



Source: Company reports, Actinver Research.

Figure 39: TBBB Product mix Breakdown
(%, 2024)



Source: Company reports, Actinver Research.

essentials—, and are positioned at **notably high value-for-money price points**. True to their name, Irrepetibles are **not replenished**, offered at prices low enough to sell out quickly, which creates a "treasure-hunt" experience for customers. Additionally, the Irrepetibles portfolio plays an increasingly strategic role in 3B's economics, as these items typically carry **higher gross margins** than the core assortment and allow the company to introduce **select higher-ticket SKUs** while maintaining its value-first positioning. 3B is currently testing customer elasticity across new price points and evaluating the potential to expand its spot-product purchasing division to improve sourcing options and broaden category reach. This model mirrors the "special buys" approach used by global hard discounters such as **Aldi's Aktuell/Special Buys**, which have proven effective in boosting store traffic, reinforcing price perception, and enhancing basket size without adding operational complexity. **Given the format's relatively small size and the highlighted positioning of these spot products, we consider them a key differentiator despite their still low —albeit potentially increasing— penetration of sales, while improving customer experience and adding novelty to merchandise beyond the streamlined 800 SKUs.**

In 2024, 3B purchased products from 346 suppliers, with minimal concentration risk: the largest supplier represented only 3.6% of total purchases and the top five just 15.3%. The company sees suppliers as strategic partners; TBBB frequently co-develops brands, product formulations and packaging alternatives to improve quality and reduce costs, and shares best practices across its supplier base. This collaborative approach not only enhances product consistency and cost efficiency, but also strengthens the broader supplier ecosystem. The company follows a rigorous private label development process led entirely in house. The purchasing team identifies new products, screens and selects manufacturers, tests prototypes, designs packaging, and oversees compliance and quality. As private label is central to 3B's value proposition, the company maintains strict quality control through laboratory testing, supplier audits, lot sampling and third-party certification. These measures are critical to building customer trust as private-label penetration continues to rise.

Geographical exposure

Tiendas 3B's expansion has been primarily concentrated in Central Mexico, where the company first established operations in Mexico City. As of December 31, 2024, its store base covered 16 states, including Mexico City, State of Mexico, Hidalgo, Puebla, Tlaxcala, Morelos, Querétaro, Guanajuato, Michoacán, Guerrero, Veracruz, Aguascalientes, Nayarit, Jalisco, Zacatecas, and San Luis Potosí. This geographic concentration reflects a deliberate strategy to maintain operational efficiency, logistical control, and brand

consistency. **This allows the company to lead a geographical expansion that is limited to nearby regions where operational know-how and logistics allow a more efficient expansion.**

Figure 40: TBBB regional presence
(Approximate geographical footprint)



Source: Company Reports, Actinver Research.

Site selection and real estate management are handled by regional teams with deep local market knowledge. Each region is responsible for identifying, evaluating, and approving new store locations within corporate guidelines, allowing for agile and decentralized decision-making. This structure facilitates rapid execution and supports the company's accelerated store-opening pace.

Continued SSS outperformance

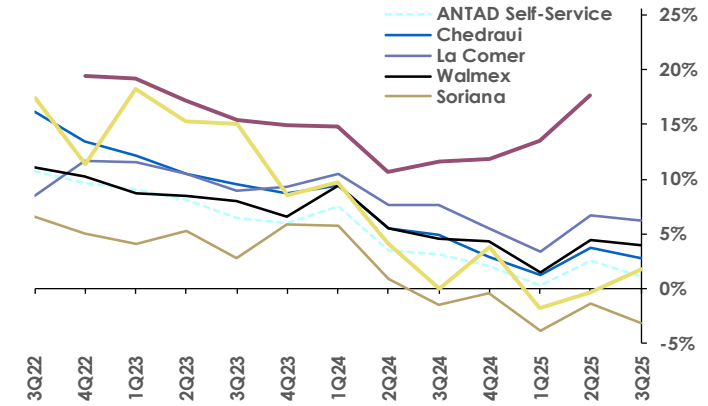
From a SSS perspective, TBBB has been a clear outperform, yet we highlight that the company reports SSS based on revenue from stores that have been operational for at least the full 12 months preceding the measurement period, excluding any stores that were temporarily closed for one month or more or permanently closed during that time. According to the company, this methodology ensures that SSS reflects the performance of a mature and comparable store base by measuring YoY sales growth from the same set of stores, independent of new openings or closures. A store joins the SSS base only after completing 12 full months of operations —for example, a store opened on September 1, 2024 would not be included in SSS for 2024 or 2025, but would enter the calculation in 2026. While management states that this metric provides a relevant indicator of underlying organic sales momentum, it may not be directly comparable to SSS metrics reported by other retailers.

We also highlight that TBBB's solid SSS growth is sustained more by traffic vs ticket growth, as the company's affordability focus has even led recent ticket growth to remain below inflation. On the other hand, number of transactions continue to grow solidly, highlighting the company's growing market share.

Efficient structure beyond the top line

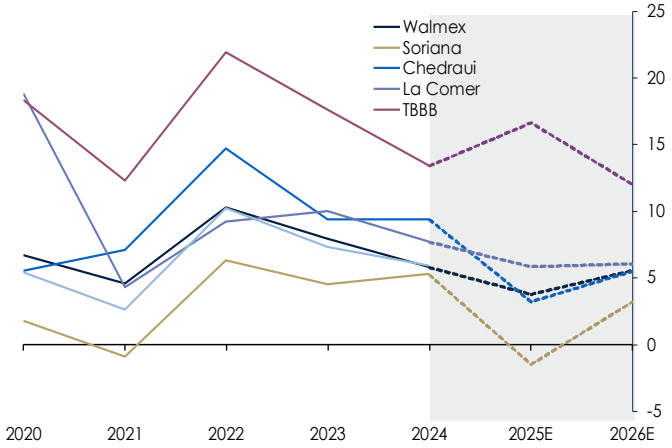
Operational simplicity and a low-cost culture are embedded across the organization. Decentralized management, agile decision-making, and limited Capex per store have enabled Tiendas 3B to maintain profitability under structurally low gross margins, creating a self-reinforcing cycle of efficiency. The company highlights its low gross margin levels, as low prices are reinforced throughout its different product categories.

Figure 41: ANTAD vs Retail SSS
(2024)



Source: Company reports, Actinver Research.

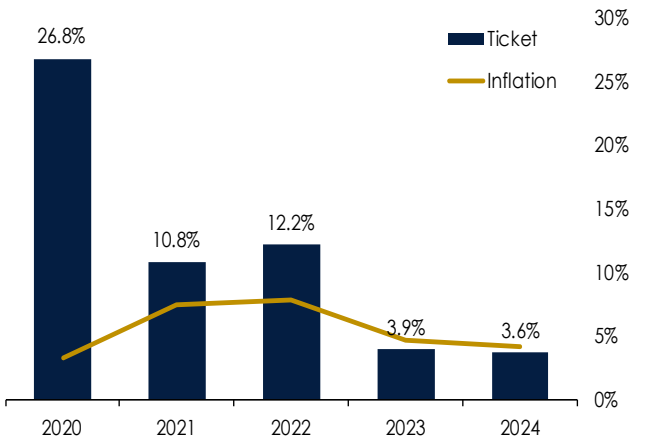
Figure 42: ANTAD vs Retail SSS
(2024)



Source: Company reports, Actinver Research.

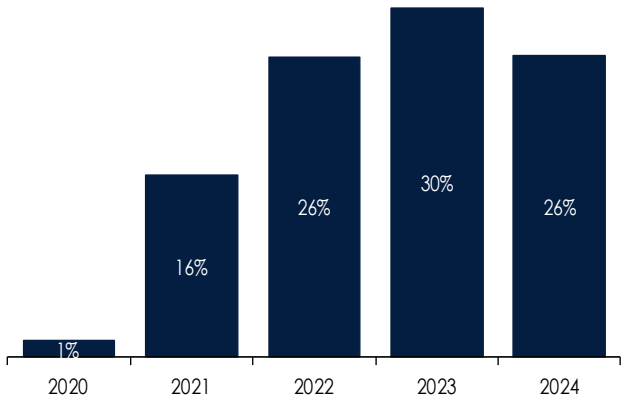
This operational simplicity is also showcased in how stores follow a standardized layout, display products in their original cases, rely on pallet stocking and replicate identical shelf sequencing nationwide. This uniformity minimizes labor hours and accelerates restocking, enabling 3B to operate with structurally lower gross margins than full-price retailers while maintaining strong returns via operating leverage and high asset productivity. The decentralized regional model of ~150 stores per region, each with its own logistics, real estate, HR, IT and purchasing functions, provides agility and autonomy, allowing suppliers to engage directly with decision-makers and enabling rapid rollout of new products across the network.

Figure 43: TBBB Ticket vs Inflation YoY growth
(%,2024)



Source: Company Reports, Actinver Research.

Figure 44: TBBB Transactions YoY growth
(%,2024)



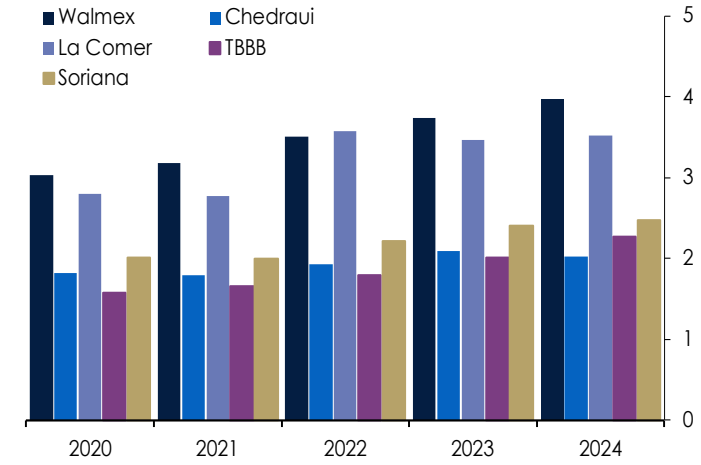
Source: Company Reports, Actinver Research.

Logistics and human capital as enablers

Operationally, Tiendas 3B follows a regional, decentralized structure. Each distribution center oversees c. 150 stores, managed by regional directors with autonomy to adapt to local market conditions. This organization —supported by central headquarters— facilitates agile decision-making, efficient expansion, and sustained profitability. Human capital development is also a key component of Tiendas 3B's model. This focus is particularly relevant given the high entry barriers in Mexico's hard discount segment,

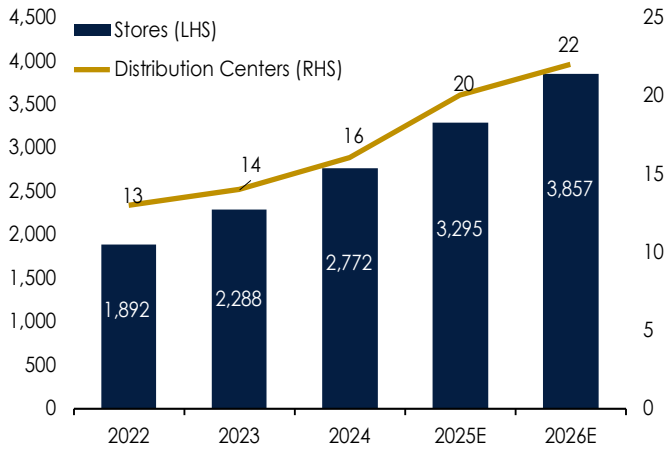
which require operational expertise, access to qualified staff and real estate, and the scale to achieve profitability under structurally low margins.

Figure 45: Sales/Employees
(thousand millions MXN, 2024)



Source: Company Reports, Actinver Research.

Figure 46: Stores vs DC
(2024)

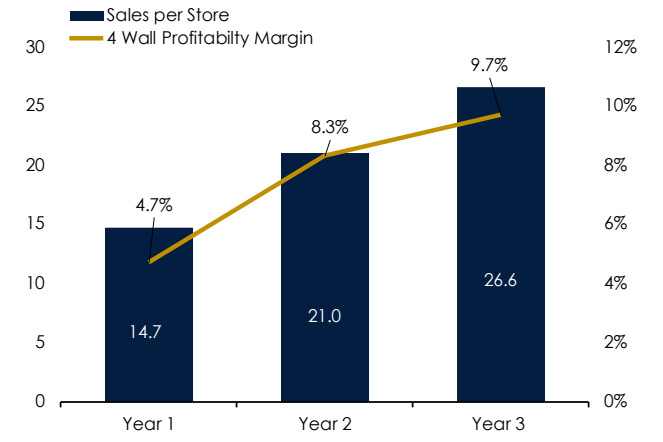


Source: Company Reports, Actinver Research.

Long-term planning that leads to solid financial performance

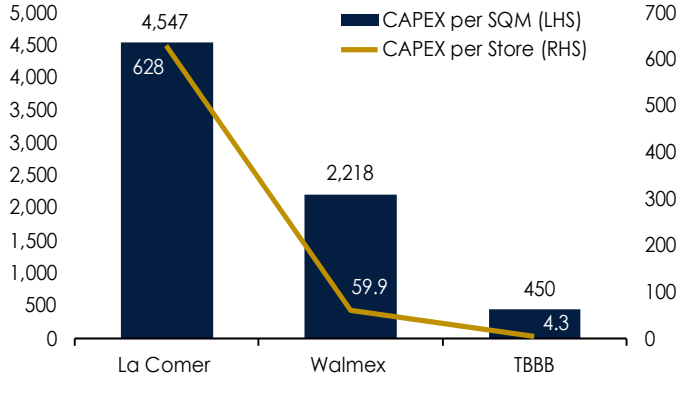
The company's highly synchronized approach —linking real estate, distribution centers, transportation flows, inventory planning, and supplier production capacity— allows 3B to execute one of the fastest expansion paces in the industry while preserving consistency and efficiency in store performance. Against this backdrop of operational discipline, the company's attractive unit economics reinforce the scalability of its model. A typical store requires an average investment of P$4.3mn (≈US$219,000) and achieves a payback period of approximately 25 months, driven by rapid sales ramp-up and strong 4-wall profitability (defined as the store's standalone operating profit after accounting for merchandise costs, shrink, store labor, rent, utilities, and other direct in-store expenses).

Figure 47: Target Unit Economics
(2024)



Source: Company reports, Actinver Research.

Figure 48: Capex per Store & SQM
(2024)



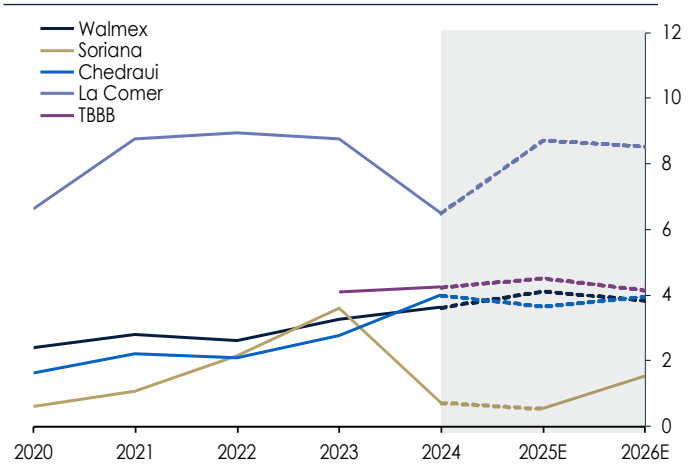
Source: Company reports, Actinver Research.

Sales per store progress from on average P$14.7mn in Year 1, to P$21.0mn in Year 2, and P$26.6mn in Year 3, reflecting the strength of 3B's value proposition and the benefits of

increased customer frequency. Correspondingly, 4-Wall profitability margins expand from 4.7% in the first year, to 8.3% in the second, and 9.7% in the third, as stores leverage fixed costs and gain operational efficiency. These dynamics translate into compelling returns, with cash-on-cash metrics of 16%, 40% and 60% in Years 1, 2 and 3, respectively. Taken together, the robust returns, standardized low-capex model, and multi-year expansion planning highlight the company's ability to replicate profitable growth across markets and support its long runway for continued store openings.

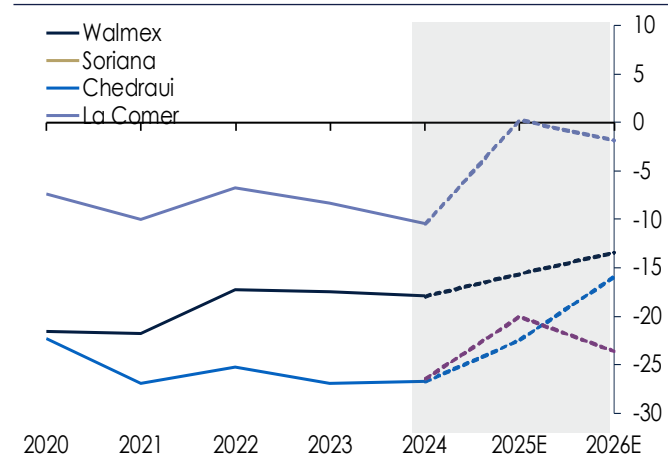
Compared to other companies with higher **Capex** needs, TBBB grows its unit count with low Capex requirements, both from a sqm and stores perspective. Meanwhile, from a **Working Capital** perspective, cash collection days of TBBB bodes favorably vs peers.

Figure 49: Capex as % sales
(2024)



Source: Company reports, Actinver Research.

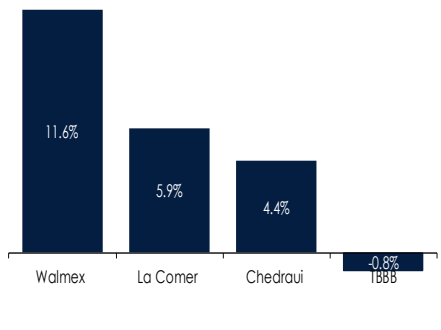
Figure 50: Cash Collection days
(2024)



Source: Company reports, Actinver Research.

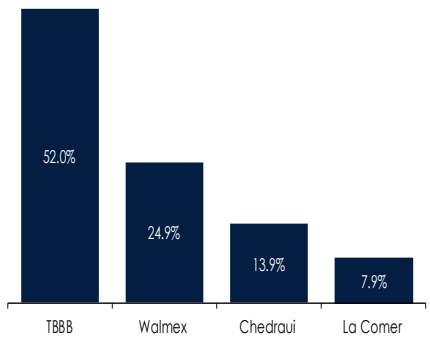
From a return perspective, the company's net losses don't fare well vs peers, yet if we compare ROICs (with some adjustments such as Share-Based-Compensation that is a non -cash expense), its returns are better.

Figure 51: ROA
(Net Debt/EBITDA x, 2024)



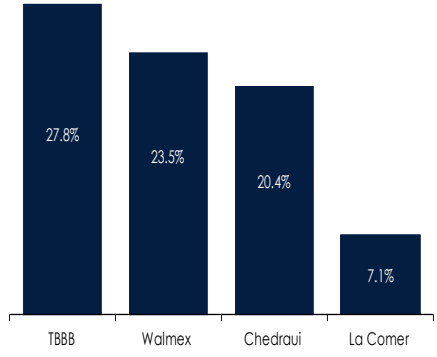
Source: Company reports, Actinver Research.

Figure 52: ROE
(P$mn, 2024)



Source: Company reports, Actinver Research.

Figure 53: ROIC
(%, 2025)



Source: Company reports, Actinver Research.

Company history

Tiendas 3B was founded in February 2005 in Mexico City by Anthony Hatoum, introducing the hard-discount grocery format to the Mexican market. The first store opened that year, with the objective of offering a limited assortment of frequently purchased items at low

prices. In 2006, the company inaugurated its first distribution center, which marked an important step in consolidating its logistics capabilities and supporting further store expansion. That same year, Tiendas 3B also launched its first private label brand, beginning what has become a meaningful component of its product assortment.

Throughout the late 2000s and early 2010s, the company expanded gradually within Mexico City and surrounding states, adding both stores and regional distribution centers to create a contiguous supply chain. By 2019, the company had surpassed 1,000 operating stores, consolidating its presence in central Mexico. During the early 2020s, the expansion pace accelerated, with the company opening nearly one store per day in some periods. By 2024, the company reported revenues exceeding P$44bn, supported by more than 2,200 stores and 14 distribution centers nationwide.

In 2024, BBB Foods Inc., the parent company of Tiendas 3B, completed its IPO on the New York Stock Exchange (NYSE: TBBB) as a foreign private issuer. This step provided greater visibility in capital markets and additional resources to finance its expansion. As of September 30, 2025, Tiendas 3B operates 3,162 stores in Mexico, supplied through 18 distribution centers, and maintains a model centered on a reduced assortment of around 800 SKUs, combining branded goods and private labels.

Management and Board

K. Anthony Hatoum – Founder, Chairman & CEO. Mr. Hatoum previously worked at J.P. Morgan, McKinsey & Co., and Merrill Lynch Private Equity, and later co-founded ventures in Turkey such as Advantage Card and E-bebek. Mr. Hatoum holds engineering degrees from Columbia University and MIT, and an MBA from Stanford GSB.

Eduardo Pizzuto – CFO. Mr. Pizzuto has been CFO of BBB Foods Inc. since 2007, overseeing finance, expansion, and operations. He previously worked at Nestlé Purina and led a valve manufacturing company. He holds a degree in Industrial Engineering from Universidad Iberoamericana and an MBA from SMU Cox School of Business.

ESG

From an environmental perspective, Tiendas 3B has outlined initiatives to enhance operational efficiency, packaging reduction, and waste management. The 2024 Sustainability Report specifically mentions responsible water usage and the need to reduce consumption across operations, though quantitative targets have not yet been disclosed. The company has not reported Scope 1, Scope 2, or Scope 3 greenhouse gas (GHG) emissions or set formal reduction goals.

On governance, Tiendas 3B remains under the leadership of its founder and Chief Executive Officer, Anthony Hatoum. Following its initial public offering on the New York Stock Exchange in 2024, the company became subject to U.S. SEC reporting standards as a foreign private issuer. This has enhanced transparency through the publication of its annual report on Form 20-F and has aligned its disclosure practices with international benchmarks. 6 out of 9 Board directors are classified as independent, a healthy corporate governance in our view.

Growth profile and guidance

For 2025, the Company expects to open 500-550 new stores, supporting another year of strong expansion. SSS are expected to grow 11-14%, while total revenue is forecasted to grow 26-29%. In terms of dividends, we don't expect cash dividends in the short to medium term, as the company plans to retain future earnings to support operations and finance growth initiatives, rather than distribute them to shareholders. Against its 2024 guidance, Tiendas 3B delivered results broadly in line to above expectations. The Company opened 484 stores, exceeding the guidance range of 380–420, reflecting stronger execution and acceleration of its expansion pipeline. Same Store Sales growth reached 13.4%, slightly

below the "mid-teens" expectation, while total revenue increased 30.3%, landing within the forecast range of 28-32%. Overall, Tiendas 3B met its 2024 top-line targets and outperformed its expansion plan for the year.

Figure 54: Guidance
(2024)

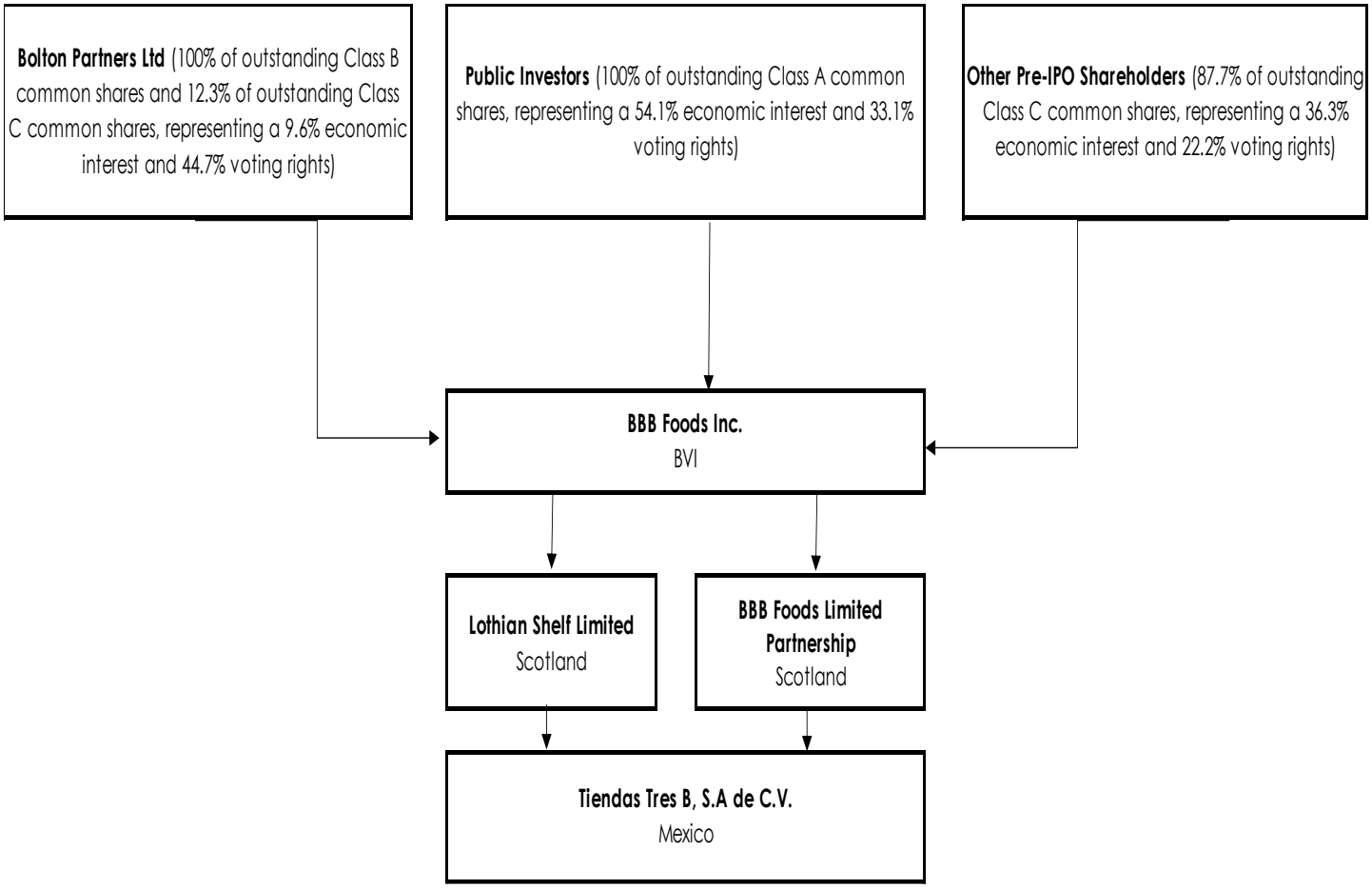
Metric	2024 Guidance	2024 Actual	Performance
Store openings	380-420	484	Above guidance
SSS	Mid-teens	13.4%	Slightly below
Revenue Growth	28%-32%	30.3%	Within guidance

Source: Company reports, Actinver Research.

Share Structure Overview

BBB Foods has a multi-class share structure composed of Class A, Class B, and Class C common shares, each carrying different voting rights. Class A and Class C shares grant one vote per share, while Class B shares carry 15 votes per share, provided that Class B shares represent at least 1% of total outstanding common shares.

Figure 55: Corporate Structure
(2024)



Source: Company reports, Actinver Research.

Bolton Partners Ltd. —an investment vehicle in which Mr. Hatoum and his immediate family members (directly or through irrevocable family trusts) hold all beneficial ownership interests— owns 5,200,000 Class B common shares and 5,828,954 Class C common shares, in respect of which Mr. Hatoum may be deemed to have voting and dispositive power. As a result, Bolton holds approximately 44.7% of total voting power and 9.6% of total outstanding shares. This ownership structure provides Mr. Hatoum with significant influence over shareholder decisions, including corporate strategy, capital allocation, financing decisions, and potential M&A activity, effectively reinforcing Mr. Hatoum's influence post the IPO.

Retail Industry in Mexico

The Mexican formal grocery market had approximately US$157 billion annual sales for 2023 and is projected to grow at a 8.8% compounded annual rate from 2023 to 2028, according to Euromonitor. The market is expected to reach US$239 billion in annual sales by 2028, driven by population growth, urbanization, and higher household income. At the macro level, Mexico will enter 2026 under with a general minimum wage increase of 13% to 315.04 pesos per day —its eighth consecutive year of double-digit growth—, while the Northern Border Free Zone will see a 5% increase to 440.87 pesos per day. In addition, the government has introduced a proposal to gradually reduce the statutory workweek to 40 hours from currently 48, beginning in 2027, which could further influence labor dynamics and cost structures across the consumer sector. Government support programs have also expanded significantly, with social transfers and subsidies increasing 68% from 2020 to 2025, bolstering household purchasing power—especially among lower-income segments. **These measures have been an important pillar sustaining consumption despite other headwinds.**

Structurally, the industry remains divided between the Modern (formal) and Traditional (informal) channels. The Modern channel —which includes discounters, supermarkets, hypermarkets, convenience stores, and warehouse clubs— accounted for US$79 billion in 2022, while discounters represented only a small share of the overall grocery market their rapid growth reflects the increasing relevance and momentum of value formats. Walmex dominates the modern channel with an estimated ~34% share, led by its Bodega Aurrerá banner, yet the remainder of the market is highly fragmented, composed of regional chains and independent grocers. This fragmentation, coupled with persistently high informal trade, underscores the long runway for consolidation and penetration of organized retail, particularly in the discount segment, where formats such as Tiendas 3B continue to gain traction across income levels and geographies.

Hard discount remains a nascent model within the Modern grocery channel in Mexico. According to NielsenIQ and company-data as of 2024, hard discounter formats such as Tiendas 3B and Tiendas Neto captured approximately 3.0% of the total offline grocery retail market in Mexico Although larger organized retailers (for example, Walmex through Bodega Aurrerá Express or FEMSA through Tiendas Bara) have experimented with low-end formats, Tiendas 3B's track record demonstrates meaningful competitive positioning against both these larger players and traditional grocery stores. **For example, Walmex's Bodega Aurrerá and FEMSA's Bara are characterized more as proximity formats and soft discounters, respectively, given their higher share or branded products vs. private labels. The hard discount concept, meanwhile, is characterized by limited assortment, high penetration of private label, and high-turnover value merchandise. For example, Coca-Cola products are not present at TBBB, and Bimbo's presence is fairly limited.**

These retailers operate under a distinctly efficient model within the Modern channel. Besides their limited assortment and high-turnover products, store operations are intentionally simple and standardized, with small footprints, low operating costs, and flexible locations that enable rapid expansion. This lean structure extends to logistics, distribution, and merchandising, allowing for fast inventory rotation and efficient capital

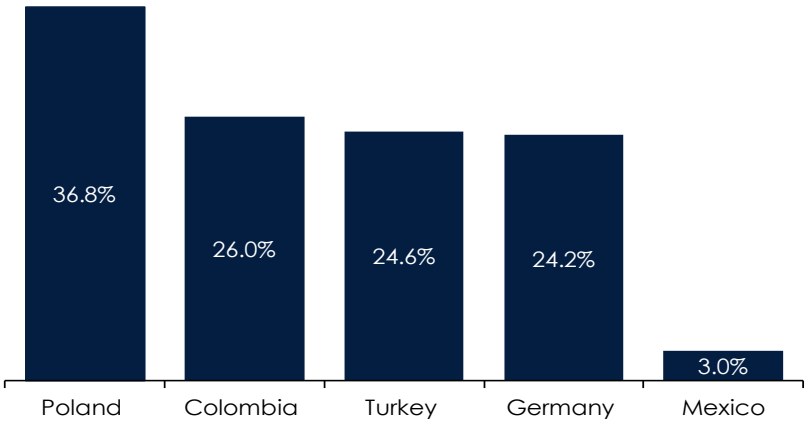
use. **As a result, scaled hard discounters typically operate with thin gross margins but strong cash conversion and high returns on invested capital, highlighting the model's structural profitability.**

Tiendas 3B primarily targets low- to-middle-income households, which represent the majority of Mexican consumers. According to INEGI's 2024 National Survey of Household Income and Expenditure (ENIGH 2024), these households allocate a substantial share of their total monetary spending to essential categories covered by the hard-discount format. On average, food, beverages and tobacco represented 37.7 % of total monetary expenditure, while home-cleaning and personal-care products accounted for an additional ~15 % combined. In total, roughly over half of household spending (≈ 55–57 %) is directed toward everyday staples and basic-necessity goods—the same categories that form the core of Tiendas 3B's assortment.

Hard discount origins

The hard discount model has its origins in Europe, where it emerged in the mid-20th century in response to post-war economic constraints and the need for affordable, standardized retail formats. Germany became the birthplace of the concept with the rise of Aldi in 1946 and Lidl in the 1970s, both of which built their success on extremely lean cost structures, limited assortments, private-label-heavy mixes, and highly efficient logistics. Over the following decades, the model expanded across Western and Southern Europe, gaining significant traction in Spain and Portugal through players such as DIA, and later penetrating Eastern Europe at scale. In markets like Poland, hard discounters such as Biedronka, Aldi and Lidl reshaped the grocery landscape, benefitting from fragmented traditional retail and consumers' growing preference for value and convenience. **Today, hard discount represents more than one-third of grocery sales in Germany and Poland, underscoring the format's structural relevance, even as incomes have risen and modern retail has matured.**

Figure 56: Hard Discount market share
(%,2024)



Source: Company Reports, Actinver Research. Kantar

Latin America experienced a later, but similarly rapid, adoption of the hard discount model. Colombia stands out as one of the most successful examples globally. Since the early 2010s, banners such as D1 and ARA have expanded aggressively, operating thousands of stores and capturing an estimated ~25% of the national grocery market. Their success was driven by demographic conditions similar to Mexico's today: large low- to middle-income populations, high levels of informal retail, and an underserved demand for affordable branded and private-label essentials. In Brazil, the format has also expanded, supported by cash-and-carry hybrids such as Atacadão and Assaí, and by

regional hard discount operators across the Northeast and Southeast. Other Latin American countries —including Peru, Chile and Argentina— have also seen a growing presence of discount formats, albeit at earlier stages of development. In Colombia, the hard-discount channel has expanded rapidly over the past decade. According to Kantar Worldpanel, discounters represented only ~4% of FMCG spend in 2015, rising to approximately ~18% by 2020 and reaching ~25% in 2023. This acceleration highlights the structural shift in consumer behavior toward value-focused formats and the growing dominance of discounters within the modern trade landscape.

The international experience offers clear parallels for Mexico. In each of these markets, hard discount penetration accelerated when a scaled, operationally disciplined player emerged and when structural conditions aligned toward value: rising urbanization, fragmented traditional retail, and consumers increasingly focused on price and convenience. These factors closely resemble Mexico's current environment, where modern grocery penetration remains comparatively low and hard discount accounts for less than 3% of total grocery sales, well below the 20-40% levels observed in mature European markets and the mid-teens to mid-twenties seen in parts of Latin America. Within this context, Tiendas 3B has one of the largest whitespace opportunities in global discount retail. Each store is designed to serve a compact trade area of approximately 800 meters, enabling dense clustering, high route efficiency and strong inventory turnover. Even at full build-out, Mexico's hard discount penetration would remain significantly below international benchmarks, highlighting the long runway ahead. Combined with favorable demographic trends and increasing consumer adoption of value-oriented formats, Mexico's structural characteristics position Tiendas 3B to replicate elements of the European and Colombian hard-discount growth trajectory, making the country one of the most compelling expansion stories in the global retail landscape. **Additionally, contrary to previous trends, we see Mexican consumers as more selective in terms of pricing, and more willing to trade down to private label vs before.**

Risks To Our Investment Thesis

Competitive & Market Structure Risks

Tiendas 3B operates in a highly fragmented and increasingly competitive retail environment characterized by structurally low margins. The company competes with hard discount peers such as Bodega Aurrerá Express, Neto (+1,700 stores) and Bara (+530 stores); discount formats of large retailers (Bodega Aurrerá, Walmart Express, Súper Ché, Soriana Mercado); national, regional and local supermarket chains; specialty stores; convenience formats; general merchandisers; and discount retailers. A particularly significant competitive threat stems from Mexico's informal sector, which represents 25% of GDP and employs 54.5% of the workforce (INEGI, 2024). Informal vendors, ranging from small street stands to well-stocked neighborhood shops, have structurally lower operating costs and can offer meaningfully lower prices, exerting persistent pressure on 3B's value proposition.

Maintaining the company's everyday low-price strategy limits pricing power, especially when cost inflation, wage pressures or FX-driven increases in dollarized inputs arise. Tiendas 3B may be unable to pass through higher costs fully or in a timely manner without weakening its competitive position or compromising traffic, resulting in margin compression. Given that most suppliers rely on dollar-denominated raw materials or globally traded commodities, Mexican peso depreciation can quickly raise procurement costs and intensify pricing pressure.

Macroeconomic conditions also represent a meaningful risk, as many of the company's customers have low or fixed incomes and limited discretionary spending. Higher inflation, declining real wages, unemployment or underemployment, rising fuel, energy or housing costs, higher interest or tax rates, reduced access to credit or cuts to government assistance can materially reduce disposable income. These pressures may cause customers to trade down within the assortment or reduce spending altogether, adversely affecting sales and profitability.

Competition may intensify further as regional players expand, as competitors strengthen their digital and delivery capabilities, or as alliances and consolidations reshape the industry. Since Tiendas 3B does not have e-commerce or delivery platforms, its ability to compete for convenience is more limited. Failure to anticipate or respond effectively to evolving consumer behavior, technological innovation or competitive strategies could materially impact financial performance.

Working Capital, Inventory & Supply Chain Risks

Tiendas 3B's structurally negative working capital model (3.1 Payable Days to Inventory Days during 2024) generates strong operating cash flow but also introduces liquidity risk. A significant decline in revenue or a tightening of supplier payment terms could constrain cash availability, limit the company's ability to meet obligations, or slow store expansion. Access to external financing may not always be available on favorable terms, which could require the company to delay or scale back growth initiatives.

Failure to accurately forecast demand, customer preferences or price sensitivity could lead to excess stock, increased storage requirements, higher shrinkage, or unplanned markdowns, all of which can negatively impact margins, cash flow and overall liquidity.

The company's rapid growth depends heavily on suppliers expanding capacity at a similar pace. Many suppliers, particularly smaller, less institutionalized manufacturers, may require substantial capital expenditure to scale production, logistics and quality control. If suppliers are unable to meet increased demand, the company could face out-of-stocks, slower new store ramp-up and potential margin pressure. Although Tiendas 3B is diversified across almost 350 suppliers (largest supplier at 3.6% of purchases; top five at 15.3%), unexpected disruptions or terminations of supplier relationships may result in lost sales, operational delays or reputational damage.

FX volatility poses additional risk. A material depreciation of the MXN may not only increase product costs but could also limit the company's ability to convert pesos into dollars or other currencies, potentially constraining its capacity to service USD-denominated obligations during periods of market disruption.

Operational, Real Estate & Expansion Risks

Tiendas 3B has historically expanded at an exceptional pace, opening a store every 18 hours in 2024, supported by strong SSS performance; sustaining this growth presents execution risks. The company's success to date has been concentrated in 16 states in central Mexico, densely populated regions that are generally more favorable for hard discount models. Expansion into untested regions involves uncertainties related to demand patterns, competitive dynamics, logistics efficiency and store profitability, as well as weaker traffic dynamics. There is no assurance that new markets will replicate historical performance or that the pace of store openings can continue.

Store expansion depends heavily on the company's ability to identify, lease and adapt suitable real estate. Competition for small-box retail locations is intense, and delays due to availability, lease negotiations, landlord constraints or permitting may slow expansion. Local governments may restrict, or delay permits to protect municipal markets or small businesses, creating additional barriers. All distribution centers are leased exposing the company to renewal risk, rent escalations and dependence on landlords to maintain strategically located facilities. Any disruptions or delays in distribution center expansion could impair store growth and reduce network efficiency.

Operational risk also stems from climate events, which have previously led to temporary store closures and delayed expansion plans. Rising regulatory burdens, including potential changes to labor laws such as reductions in maximum weekly working hours, could increase operating costs and require structural adjustments to staffing models.

Labor Cost & Human Capital Risks

Tiendas 3B faces structurally high employee turnover, consistent with the broader Mexican retail sector. Recruiting, training and retaining employees on a scale is essential to supporting rapid store expansion. Significant or rapid increases in the minimum wage could materially increase operating expenses, and the company's ability to offset these costs is constrained by its low-price positioning. Failure to manage labor cost inflation through productivity gains or efficiencies could result in sustained margin pressure.

Private Label & Product Responsibility Risks

Private label is central to Tiendas 3B's differentiation strategy and margin structure, in 2024, private label products represented 53.6% of sales, across more than 108 brands and c.458 SKUs. However, expanding private label exposes the company to multiple risks, which include: product liability and recall exposure; supply chain disruptions for raw materials; challenges protecting proprietary formulations, branding and trademarks; and potential claims relating to third-party intellectual property. Given the company's limited pricing power, failure to maintain quality, consistency or consumer trust could impact profitability.

Food safety incidents—whether due to contamination, deterioration or packaging issues—can result in illness, injury or death, with significant legal and reputational consequences. Although suppliers are responsible for defects during manufacturing, responsibility transfers to 3B once goods are accepted, and determining the origin of contamination can be difficult. The company does not carry product liability insurance and lacks comprehensive indemnification across all supplier contracts, increasing financial exposure in the event of a material claim. Even unsuccessful claims can generate negative publicity, damage brand perception and undermining private label performance.

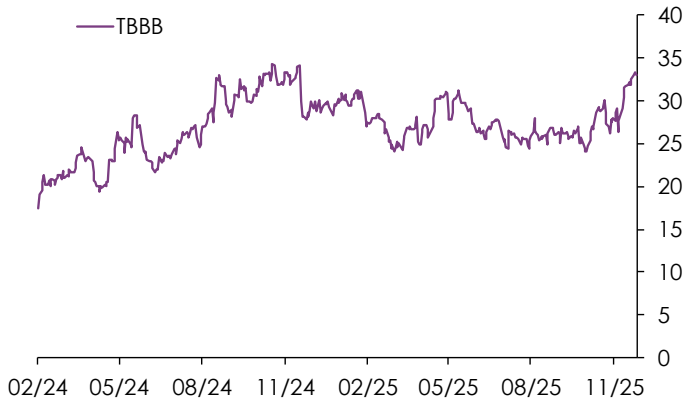
Geographic & Segment Concentration Risks

Tiendas 3B remains concentrated in a single country, with significant exposure to central Mexican states and to the low-income consumer segment. This limited geographic and demographic diversification increases sensitivity to localized economic shocks, regional competition, regulatory changes and shifts in consumer behavior. Expansion into new regions could mitigate this concentration risk but introduces a separate set of execution challenges, as aforementioned.

Valuation: Methodologies, Key Assumptions

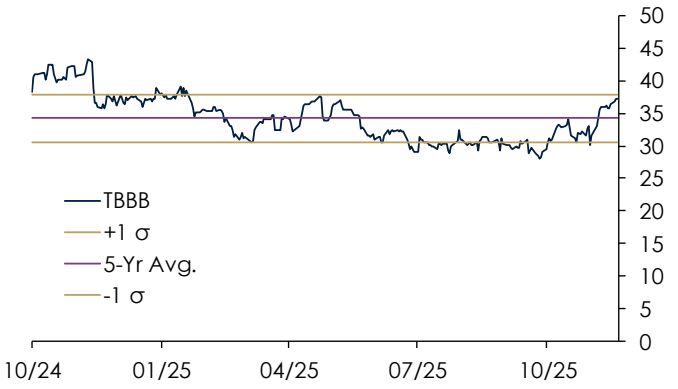
Our **TBBB** PT of US$40 is derived from a DCF calculation, using a 12.5% WACC —-we use a 7% cost of debt, an effective tax rate of 30%, a cost of equity of 15.1%, and a D/E ratio of 0.3— .

Figure 57: Stock TBBB
(2025)



Source: Company reports, Actinver Research.

Figure 58: EV/EBITDA
(Last 12 months)



Source: Company reports, Actinver Research.

TBBB Key Stats

	2024A	2025E	2026E	2027E	2023A-27E CAGR
Income Statement and FCF					
(in P$mn)	**2024A**	**2025E**	**2026E**	**2027E**	**2023A-27E CAGR**
Revenues	$ 57,439	$ 78,178	$ 101,334	$ 132,347	*31.6%*
Gross Profit	$ 9,376	$ 12,738	$ 16,559	$ 21,627	*32.4%*
Operating Profit	$ 1,329	($ 629)	$ 895	$ 1,209	*11.1%*
Adj. EBITDA (ex. SBP)	$ 3,368	$ 4,401	$ 5,384	$ 6,090	*14.5%*
Majority Net Profit	($ 156)	($ 2,390)	($ 1,376)	($ 1,455)	*0.0%*
Shares Outstanding (000s)	$ 112,201	$ 114,767	$ 114,767	$ 114,767	*0.0%*
EPS (maj.)	($ 0.00)	($ 0.02)	($ 0.01)	($ 0.01)	*N/A*
Average Stock Price (US$)	$ 26.57	N/A	N/A	N/A	
Enterprise Value	$ 83,028	N/A	N/A	N/A	*N/A*
Total Assets	$ 22,777	$ 28,657	$ 33,840	$ 40,648	*28.4%*
Net Debt	($ 72)	$ 483	($ 221)	($ 869)	*N/A*
Controlling Interest	$ 4,035	$ 3,464	$ 3,511	$ 3,012	*N/A*
Minority Equity	$ 0	$ 0	$ 0	$ 0	*N/A*
Dividends Paid	$ 0	$ 0	$ 0	$ 0	*N/A*
Dividend Yield	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*N/A*
Free Cash Flow to the Firm (FCFF)	$ 916	$ 1,360	$ 2,532	$ 3,002	*33.5%*
Free Cash Flow to Equity (FCFE)	$ 647	$ 2,114	$ 2,532	$ 3,002	*3.8%*

Profitability YoY growth

	2024A	2025E	2026E	2027E	2023A-27E CAGR
Revenues	*30.3%*	*36.1%*	*29.6%*	*30.6%*	*31.6%*
Gross Profit	*33.2%*	*35.9%*	*30.0%*	*30.6%*	*32.4%*
Operating Profit	*67.3%*	*(147.3%)*	*(242.3%)*	*35.1%*	*11.1%*
Adj. EBITDA (ex. SBP)	*N/A*	*30.7%*	*22.3%*	*13.1%*	*14.5%*
Majority Net Profit	*(82.9%)*	*1,432.1%*	*(42.4%)*	*5.8%*	*0.0%*

Profitability margins

	2024A	2025E	2026E	2027E	2023A-27E bps
Gross Margin	*16.3%*	*16.3%*	*16.3%*	*16.3%*	*37 bps*
Operating Margin	*2.3%*	*(0.8%)*	*0.9%*	*0.9%*	*(89 bps)*
EBITDA Margin	*5.9%*	*5.6%*	*5.3%*	*4.6%*	*460 bps*
Majority Net Margin	*(0.3%)*	*(3.1%)*	*(1.4%)*	*(1.1%)*	*97 bps*
ROA	*(0.8%)*	*(9.3%)*	*(4.4%)*	*(3.9%)*	*829 bps*
ROE	*52.0%*	*(63.8%)*	*(39.4%)*	*(44.6%)*	*(8,398 bps)*
ROIC	*(522.0%)*	*20.4%*	*25.8%*	*32.8%*	*4,940 bps*

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September 30, 2025 | Update

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