

Walmex post 2Q25: The impact is done — Upgrade to Outperform

MX Equity Research

July 23, 2025 | Earnings Review

Neutral Consumer Outlook

We are upgrading Walmex to Outperform (from Market Per-

Walmex's stock has borne the cost, albeit too much in our view. Post 2Q25 results, Walmex's stock has been heavily underperforming (10.3% down) the MEXBOL (1.7% down), reaching its lowest level since late 2020. While SSS and sales performed slightly above our estimates, margins were in our view the main drivers of the underperformance. **Discount is in our view too deep to ignore.** While we don't necessarily expect Walmex to reach its historical valuation levels soon —5-year averages of 13.6x EV/EBITDA and 24.4x P/E—, we see current levels as an overreaction of the aforementioned margin underperformance, and our updated estimates lead to multiples above current levels of 9.4x and 17.4x, respectively, yet still well below the aforementioned averages.

2025E Outlook: We now forecast FY25 sales growth of 6.5% YoY, in the midpoint of the 6-7% guidance, as well as a slight (10bps) gross margin expansion. Nonetheless, we forecast an EBITDA margin of 9.9%, a 50bps YoY contraction amid an above-guidance expected growth of 11% in SG&A. After these changes, **we raise Walmex to Outperform (from Market Perform), while slightly lowering our PT to P\$63 (from P\$65).**

ANTAD June's SSS of 4.7% further reflect the soft consumer environment. ANTAD's figures represent an expected deceleration after the strong May performance (10.3%), as retailers faced some residual benefits from the Hot Sale, while we expected calendar headwinds from a weekend and biweekly paydays standpoint. Further color is presented after the Walmex results' review.

Figure 3: Highlights

(P\$, 7/22/25)

Ticker	WALMEX*
Rating	Outperform
Price Target (12M)	\$ 63
Stock Price (07/22/25)	\$ 51.63
Expected Return	22.0%
N12M Dividend Yield	3.3%
Total Return	25.3%
Market Cap (US\$m)	\$45,748

Source: Bloomberg, Actinver. *1-year average

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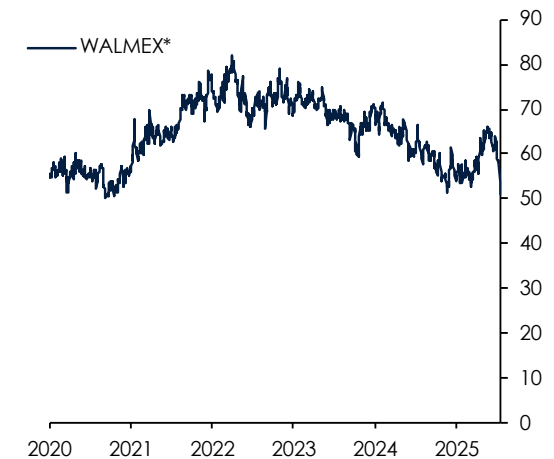
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Figure 1: Stock performance

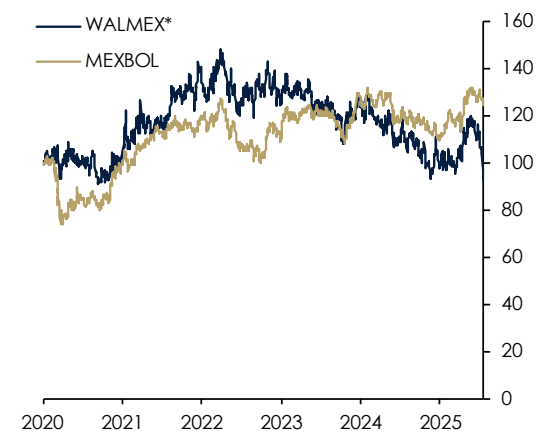
(P\$, 7/22/25)



Source: Bloomberg, Actinver.

Figure 2: Relative stock performance

(P\$, 2020=100, 7/22/25)



Source: Bloomberg, Actinver.

Walmex 2Q25: Top line as expected, margins below

2Q25 revenues of P\$246.3bn were 8.3% higher YoY, 0.5% ahead of our estimates, with **SSS in Mexico of 4.4% (vs our 4.0% estimates)**, driven by ticket growth of 6%, as traffic declined for another quarter (1.4%). Mexico sales grew 6% YoY. In CAM, sales grew 20.2% YoY (6% in local currency) and were 1.9% above our estimates, driven by SSS growth of 4%. Bodega Aurrera and Sam's Club outperformed. **Margins contracted more than expected**, on average 70bps YoY, and 40bps below our estimates. Flattish gross margin of 24.1% reflected the contribution of new businesses being offset by price investments. At the EBIT and EBITDA levels, SG&A pressure from investments in tech, e-commerce, new stores, and labor expenses further impacted margins. EBITDA margin of 9.5% was 80bps lower YoY and 50bps below our estimates.

Figure 4: Walmex 2Q25 results review

Income Statement (P\$mnn)	2Q25A	2Q25E	vs est.	2Q24A	Δ YoY	1Q25A	Δ QoQ
Revenues	\$ 246,254	\$ 244,940	0.5%	\$ 227,415	8.3%	\$ 240,975	2.2%
Gross Profit	\$ 59,406	\$ 59,662	(0.4%)	\$ 54,914	8.2%	\$ 58,074	2.3%
Gross Margin	24.1%	24.4%	(23 bps)	24.1%	(2 bps)	24.1%	2 bps
Operating Profit	\$ 17,267	\$ 18,422	(6.3%)	\$ 17,984	(4.0%)	\$ 18,889	(8.6%)
Operating Margin	7.0%	7.5%	(51 bps)	7.9%	(90 bps)	7.8%	(83 bps)
EBITDA	\$ 23,495	\$ 24,668	(4.8%)	\$ 23,539	(0.2%)	\$ 25,091	(6.4%)
EBITDA Margin	9.5%	10.1%	(53 bps)	10.4%	(81 bps)	10.4%	(87 bps)
Majority Net Profit	\$ 11,227	\$ 12,191	(7.9%)	\$ 12,510	(10.3%)	\$ 12,317	(8.9%)
Majority Net Margin	4.6%	5.0%	(42 bps)	5.5%	(94 bps)	5.1%	(55 bps)
EPS (maj.)	\$ 0.65	\$ 0.70	(7.8%)	\$ 0.72	(10.0%)	\$ 0.71	(8.7%)

Operating Metrics							
Total MX Sales	\$ 202,883	\$ 202,365	0.3%	\$ 191,345	6.0%	\$ 195,665	3.7%
MX SSS YoY	4.4%	4.0%	40 bps	5.5%	(110 bps)	1.4%	300 bps
Total Stores Mexico	3,191	3,204	(0.4%)	3,033	5.2%	3,171	0.6%
Total CAM Sales	\$ 43,371	\$ 42,575	1.9%	\$ 36,070	20.2%	\$ 45,310	(4.3%)
CAM SSS YoY	4.0%	4.8%	(80 bps)	2.6%	140 bps	1.9%	210 bps
Total Stores CAM	933	933	0.0%	905	3.1%	928	0.5%

Source: Company reports, Actinver Research.

Conference call highlights are:

- **In Mexico**, price investments continued across all formats, with the **strongest performance in Bodega Aurrera and Bodega Express**, where value-focused campaigns drove share gains. Sam's Club also performed solidly, supported by individual members, fresh categories, and retention efforts. Walmart Supercenter recovered from weak 1Q25 trends, boosted by general merchandise and electronics —particularly during the Hot Sale—; management expects strong momentum to continue into Fin Irresistible and year-end campaigns.
- **Regionally**, the best results came from the Metro and North areas, while the South was softer and Central underperformed. By division, Health & Wellness and General Merchandise showed stronger growth (partially supported by Hot Sale), while Grocery lagged.
- **Average ticket rose +6% YoY**, driven by a combination of pricing and category mix, as customers bought more items per visit. **Traffic was impacted by extreme weather**, especially in food, isotonic, and ice cream categories. Bodega and Sam's were mostly affected due to their mix.
- **In Central America**, Guatemala underperformed while **Honduras and El Salvador posted solid growth**. The company inaugurated the region's largest perishables

distribution center in Costa Rica and reached all-time high NPS scores across all countries, reflecting improvements in price perception and in-store experience. eCommerce sales rose 49%, expanding penetration by 40bps amid successful commercial campaigns and the rollout of the new app. Walmart Connect revenues grew 67%, while remittances are now fully enabled as a payment method across all CAM countries.

- **E-commerce remained solid**, with GMV up 20% YoY, driven by On-Demand (+24%), and a 28% boost during the Hot Sale. Private label penetration in Mexico expanded 100bps YoY, reaching 16.7%. Management reaffirmed its commitment to the One Hallway rollout, which is still in the test period. Initiatives to integrate AI across store operations, customer service, PDP content creation, and planogram execution are already generating productivity gains and helping prepare for upcoming labor reforms.
- **Gross margin remained stable despite greater price investments across all formats (mostly basic items), and management reiterated its full-year guidance of gross margin expansion.** Q2 margin compression was mainly driven by pricing actions and not by unfavorable mix, as general merchandise and eCommerce have comparable margins to other categories.
- **Operating expenses grew in line** with guidance (high-single-digit in constant terms), reflecting store expansion, tech investments, and higher labor costs. Walmex is prioritizing high-return projects and cutting back on low-impact initiatives, with a clear focus on automation and supply chain optimization to offset future wage pressures. **These investments are expected to foster future growth.**
- **Bait** added 1.7 million users QoQ, reaching 21.5 million active users (users with transactions in the last 180 days), and generated P\$2.7bn in sales during the quarter. **Credit issuance** rose 139%, factoring income grew 9.5%, and **Health** programs reached 2.2mn users. **Walmart Connect** grew 27% YoY in sales, while the number of contactable customers reached 74.2mn. **Cashi volumes declined YoY** due to fewer cashback promotions during Hot Sale, but the open-loop product is now live, with physical cards available and onboarding in progress.
- **The company reiterated its FY25 guidance**, stating that while the recovery in consumption has been slower than expected, there are no fundamental changes to its outlook. Consolidated revenue is thus expected to grow 6-7% for the year, while gross margin expands and SG&A grows high single digit. Additionally, the company reaffirmed its P\$8.8bn share buyback program and remains open to accelerating repurchases depending on market conditions and capital needs. Furthermore, management expects openings to accelerate in 2H25, as well as gross margin expansion, along with more improvements in DOH in 3Q25, as inventory improvement remains a priority.

Changes in estimates and 2024E-25E Preview

For 2025, we expect total sales growth of 6.5% YoY, in the midpoint of the 6-7% guidance. We also forecast gross margin expansion of only 10bps YoY, while forecasting an EBITDA margin of 9.9%, a 50bps YoY contraction amid an above-guidance 11% growth in SG&A. Compared to our previous estimates, we are leaving our top-line estimates mostly unchanged, while lowering our profitability estimates as we foresee continued impact from the aforementioned margin headwinds. We now forecast a 9.9% EBITDA margin vs our previous 10.3% estimate for FY25; for FY26, we now forecast a 10% EBITDA margin. We leave our Capex estimates unchanged. We continue to view Walmart Connect and Scintilla as structural growth drivers supporting long-term margin expansion, yet short-term headwinds prevail. We include the dividend guidance in our model, yet don't reflect potential

Figure 5: Walmex 2025E and 2026E Preview

Income Statement (P\$mn)	2025E	2025E (prev)	Δ in est.	2026E	2026E (prev)	Δ in est.
Revenues	\$ 1,026,569	\$ 1,023,958	0.3%	\$ 1,102,703	\$ 1,099,833	0.3%
Gross Profit	\$ 248,784	\$ 249,088	(0.1%)	\$ 269,608	\$ 269,909	(0.1%)
Gross Margin	24.2%	24.3%	(9 bps)	24.4%	24.5%	(9 bps)
Operating Profit	\$ 76,930	\$ 80,424	(4.3%)	\$ 83,027	\$ 86,741	(4.3%)
Operating Margin	7.5%	7.9%	(36 bps)	7.5%	7.9%	(36 bps)
EBITDA	\$ 101,789	\$ 105,269	(3.3%)	\$ 109,728	\$ 113,427	(3.3%)
EBITDA Margin	9.9%	10.3%	(37 bps)	10.0%	10.3%	(36 bps)
Majority Net Profit	\$ 50,027	\$ 52,639	(5.0%)	\$ 52,949	\$ 56,624	(6.5%)
Majority Net Margin	4.9%	5.1%	(27 bps)	4.8%	5.1%	(35 bps)
EPS (maj.)	\$ 2.88	\$ 3.02	(4.8%)	\$ 3.04	\$ 3.25	(6.4%)

Total MX Sales	\$ 844,645	\$ 844,067	0.1%	\$ 901,679	\$ 901,115	0.1%
MX SSS YoY	4.3%	4.1%	17 bps	4.9%	4.9%	(0 bps)
Total Stores Mexico	3,310	3,323	(0.4%)	3,513	3,526	(0.4%)
Total CAM Sales	\$ 181,925	\$ 179,892	1.1%	\$ 201,024	\$ 198,719	1.2%
CAM SSS YoY	4.0%	4.7%	(67 bps)	6.1%	6.1%	1 bps
Total Stores CAM	947	947	0.0%	977	977	0.0%

Source: Company reports, Actinver Research.

buybacks. While we slightly lower our long-term margin estimates, we slightly our terminal growth rate forecast. **Given our updated estimates, we raise Walmex to Outperform (from Market Perform), while slightly lowering our PT to P\$63 (from P\$65).**

ANTAD: June SSS normalized after May surge

Momentum cooled, with Hot Sale providing some tailwinds amid slight calendar headwinds. ANTAD's SSS grew **4.7%** in June, while total store sales increased **7.2% YoY**, an expected deceleration from May's 10.3% SSS growth. Retail in June began with some residual benefit from the **Hot Sale**, which this year extended into early June (vs fully concentrated in May last year), and marked the **start of summer clearance campaigns** across several retailers.

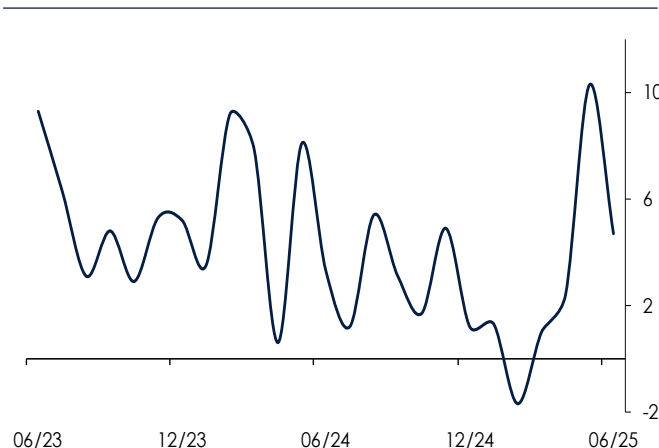
On the other hand, June faced a **tough calendar comp**: in 2024, both **paydays** fell on weekends and the month had more full weekends, supporting store traffic. In contrast, **June 2025 had fewer weekends**, and **only one payday aligned with a weekend**, reducing in-store activity.

On a 2-year comp basis, SSS increased **8.2%**, normalizing after May's unusually strong 19.2%, but still well above April's low of ~3%; the 8.2% 2-year comp is slightly below the 8.6% average, yet below the 7.7% median. While food-related formats remained soft, discretionary momentum continued amid the Hot Sale tailwind, yet decelerating amid calendar headwinds.

In 2Q25, SSS (on an equal-weighted average) increased **5.8%**, marking a solid recovery from 1Q25's near-flat performance (+0.2%) and the strongest quarterly result since **1Q24**. On a 2-year comp basis, growth also improved sequentially, driven by a strong May and a stable June.

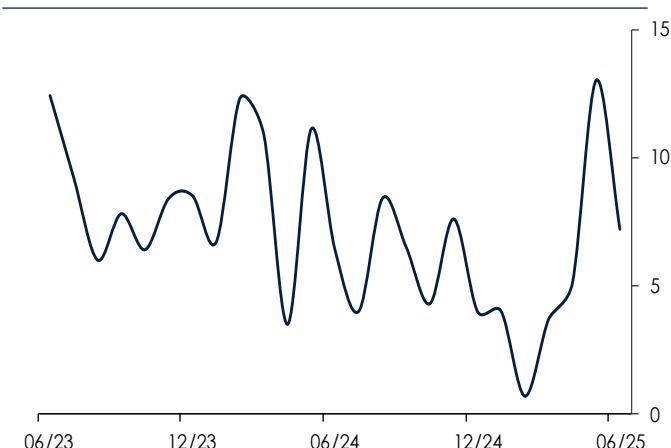
We continue to favor **Chedraui (Outperform, P\$165 PT)** over **La Comer (Market Perform, P\$44 PT)**, while we now also rate **Walmex Outperform (P\$63 PT)**. In Consumer Discretionary, we maintain a constructive view on **Alsea (Outperform, P\$60 PT)** relative to **Liverpool (Market Perform, P\$106 PT)**.

Figure 6: ANTAD SSS growth
(%, June 2025)



Source: Company reports, Actinver.

Figure 7: ANTAD Total sales growth
(%, June 2025)



Source: Company reports, Actinver.

Valuation: Methodologies, Key Assumptions & Scenarios

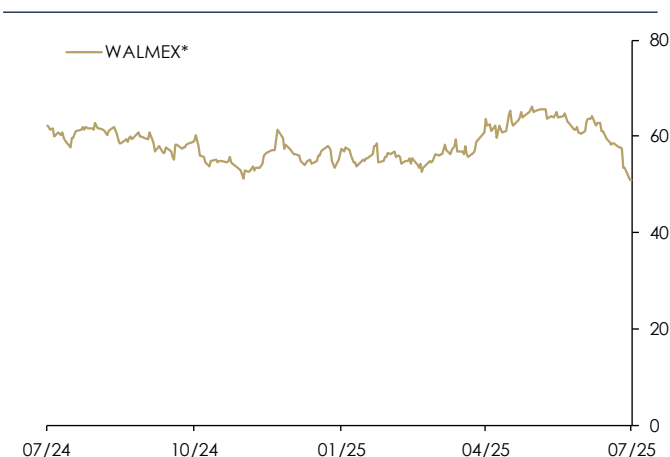
Our Walmex PT (P\$63) is derived from a DCF calculation, using a 14.7% WACC—we use a cost of equity of 14.7%, and no debt in the company's structure—, accounting for the company's operations geographic breakdown. We assume a 5.1% terminal growth rate.

In our upside case (P\$68) we assume a higher terminal growth rate of 5.65%, along with better margins and working capital, leading to a better cash flow generation vs our base case scenario. This margin expansion could lead to solid EBITDA margin of 11% in the long run.

For our downside case (P\$50), we assume a lower terminal growth rate (4%), lower profitability and working capital estimates, as the company struggles with higher competition and costs.

Figure 8: WALMEX Stock Price

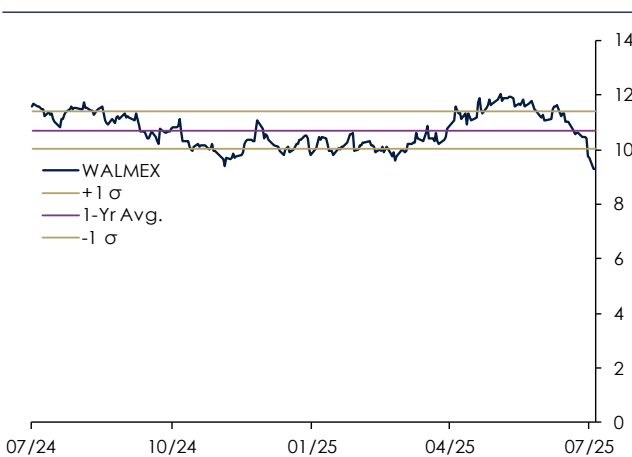
(P\$, L12M as of 7/22/25)



Source: Company reports, Actinver.

Figure 9: WALMEX EV/EBITDA

(x, L12M as of 7/22/25)



Source: Company reports, Actinver.

Walmex Key Stats

Income Statement and FCF

(in P\$m)	2023A	2024A	2025E	2026E	2027E	2019A-23A CAGR	2023A-27E CAGR
Revenues	\$ 886,523	\$ 958,507	\$ 1,026,569	\$ 1,102,703	\$ 1,194,760	8.2%	7.7%
Gross Profit	\$ 210,558	\$ 231,473	\$ 248,784	\$ 269,608	\$ 294,661	9.2%	8.8%
Operating Profit	\$ 73,276	\$ 77,359	\$ 76,930	\$ 83,027	\$ 91,434	7.9%	5.7%
EBITDA	\$ 93,853	\$ 99,998	\$ 101,789	\$ 109,728	\$ 120,378	7.2%	6.4%
Majority Net Profit	\$ 51,590	\$ 53,827	\$ 50,027	\$ 52,949	\$ 58,725	0.0%	0.0%
Shares Outstanding (mn)	\$ 17,446	\$ 17,446	\$ 17,394	\$ 17,394	\$ 17,394	0.0%	0.0%
EPS (maj.)	\$ 2.96	\$ 3.09	\$ 2.88	\$ 3.04	\$ 3.38	8.0%	3.4%
Average Stock Price	\$ 69.07	\$ 61.82	N/A	N/A	N/A		
Enterprise Value	\$ 1,164,304	\$ 1,041,947	N/A	N/A	N/A	6.2%	N/A
Total Assets	\$ 436,547	\$ 493,893	\$ 470,820	\$ 529,932	\$ 568,519	5.7%	6.8%
Net Debt	(\$ 40,669)	(\$ 36,514)	(\$ 6,124)	(\$ 18,752)	(\$ 41,377)	7.1%	0.4%
Controlling Interest	\$ 199,086	\$ 232,875	\$ 219,077	\$ 248,159	\$ 283,075	4.3%	9.2%
Minority Equity	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	N/A	N/A
Dividends Paid	\$ 46,349	\$ 37,399	\$ 29,484	\$ 25,013	\$ 26,475	6.6%	(13.1%)
Dividend Yield	3.8%	3.5%	0.0%	0.0%	0.0%	0.3%	(100.0%)
Free Cash Flow to the Firm (FCFF)	\$ 36,193	\$ 22,767	\$ 3,066	\$ 44,296	\$ 54,890	12.2%	11.0%
FCFF Yield	3.0%	2.1%					
Free Cash Flow to Equity (FCFE)	\$ 36,193	\$ 22,767	\$ 3,066	\$ 44,296	\$ 54,890	12.2%	11.0%
FCFE Yield	3.0%	2.1%					

Profitability YoY growth

	2023A	2024A	2025E	2026E	2027E	2019A-23A CAGR	2023A-27E CAGR
Revenues	8.2%	8.1%	7.1%	7.4%	8.3%	8.2%	7.7%
Gross Profit	10.0%	9.9%	7.5%	8.4%	9.3%	9.2%	8.8%
Operating Profit	7.7%	5.6%	(0.6%)	7.9%	10.1%	7.9%	5.7%
EBITDA	7.4%	6.5%	1.8%	7.8%	9.7%	7.2%	6.4%
Majority Net Profit	5.3%	4.3%	(7.1%)	5.8%	10.9%	0.0%	0.0%

Profitability margins

	2023A	2024A	2025E	2026E	2027E	2019-23A bps	2023A-27E bps
Gross Margin	23.8%	24.1%	24.2%	24.4%	24.7%	86 bps	91 bps
Operating Margin	8.3%	8.1%	7.5%	7.5%	7.7%	(8 bps)	(61 bps)
EBITDA Margin	10.6%	10.4%	9.9%	10.0%	10.1%	(39 bps)	(51 bps)
Majority Net Margin	5.8%	5.6%	4.9%	4.8%	4.9%	(4 bps)	(90 bps)
ROA	12.1%	11.6%	10.4%	10.6%	10.7%	50 bps	(137 bps)
ROE	25.7%	24.9%	22.1%	22.7%	22.1%	294 bps	(359 bps)
ROIC	29.2%	26.6%	23.5%	23.5%	24.3%	396 bps	(491 bps)

Multiples

	2023A	2024A	2025E	2026E	2027E	2017A-20A Avg.	2021A-24E Avg.
EV/EBITDA Avg.	13.7x	11.9x	9.4x	8.7x	7.9x	14.3x	14.1x
3-Yr Avg.	14.9x	13.7x	11.7x	10.0x	8.7x		
Premium (Discount) vs. 3-Yr Avg.	(7.7%)	(13.4%)	(19.5%)	(12.8%)	(8.5%)	(4.6%)	(2.7%)
5-Yr Avg.	14.6x	14.0x	13.2x	11.8x	10.3x		
Premium (Discount) vs. 5-Yr Avg.	(5.8%)	(15.4%)	(28.8%)	(26.4%)	(23.1%)	N/A	(2.7%)
P/E Avg.	23.6x	20.7x	21.9x	20.7x	18.7x	24.9x	25.1x
3-Yr Avg.	26.5x	23.7x	22.1x	21.1x	20.4x		
Premium (Discount) vs. 3-Yr Avg.	(11.2%)	(12.4%)	(0.7%)	(2.0%)	(8.6%)	(5.6%)	(3.4%)
5-Yr Avg.	25.7x	25.2x	24.4x	22.7x	21.1x		
Premium (Discount) vs. 5-Yr Avg.	(8.4%)	(17.8%)	(10.4%)	(8.9%)	(11.6%)	N/A	(2.6%)
PEG	4.4x	4.8x	(3.1x)	3.5x	1.7x	0.8x	3.1x
P/BV	6.0x	4.5x	5.0x	4.4x	3.9x	5.4x	6.1x
P/Sales	1.5x	1.2x	1.1x	1.0x	0.9x	1.5x	1.5x

Source: Company reports, Bloomberg, Actinver.

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June 30, 2025 | Update

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