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LA COMER S.A.B. DE C.V.

Mexican Stock Exchange (BMV: LACOMER)	Current price: MXN 38.7	Recommendation: BUY
Industry: Retail	Target price: MXN 44.5	
As of October 24, 2025	Upside: 15.0%	



EXECUTIVE SUMMARY: Mexico's Leading Premium Food Retailer

We initiate coverage on Grupo LaComer S.A.B. de C.V. (BMV: LACOMER) with a **BUY** recommendation and a **12-month target price of MXN 44.5**, implying a 15% upside from the closing price of MXN 38.7 as of October 24, 2025 (Figure 1). Our target price is derived from a two-pillar valuation framework combining an intrinsic Discounted Cash Flow (DCF, based on Free Cash Flow to the Firm – FCFE) and a relative valuation using EV/EBITDA and P/E multiples, weighted 80/10/10, respectively. Founded in 1930 and restructured in 2016 after its spin-off from Controladora Comercial Mexicana, LaComer operates 90 stores nationwide across five distinct formats: LaComer, Fresko, City Market, Sumesa, and City Market Café. Concentrated in high-income urban areas such as Mexico City, Guadalajara, and Queretaro (Figure 7), the company combines a differentiated assortment, superior service standards, and digital integration to deliver above-average margins. Our BUY recommendation rests on three core investment pillars that highlight LaComer's defensible moat, disciplined expansion, and exposure to Mexico's structural premiumization trend.

#1 MOST PROFITABLE SUPERMARKET IN MEXICO, WITH ROOM FOR SUSTAINABLE MARGIN EXPANSION

LaComer outperforms peers (Walmex, Chedraui, and Soriana) in gross, EBITDA, and net margins (Figure 3), supported by its differentiated, value-added product proposition tailored to upper-income A/B and C+ consumers, who account for 21% of the population but 44% of national income (Figure 8). This affluent base prioritizes quality, experience, and health, ensuring resilient demand across cycles. We believe the market undervalues LaComer's margin expansion potential, as its product mix continues to shift toward higher-value categories, and its intangible assets (premium formats, brand campaigns, and loyalty program) reinforce pricing power. Together, these elements sustain a narrow but durable moat, translating differentiation into superior profitability.

#2 DISCIPLINED, SELF-FINANCED GROWTH AND DIGITAL LEADERSHIP

LaComer's debt-free balance sheet (negative net debt, both including and excluding IFRS 16) (Figure 4) enables self-funded expansion with disciplined capital allocation. We forecast the company to open five new stores annually from 2026 onward, reaching 138 stores by 2034 (Figure 36), with a strategic bias toward its most premium formats (City Market and Fresko). Alongside physical expansion, e-commerce already represents over 10% of total sales (Figure 18), positioning LaComer as a digital leader in Mexico's retail industry. This balanced approach between selective growth and digital scalability supports long-term profitability.

#3 STRUCTURAL MACRO TAILWINDS AND PREMIUMIZATION TRENDS SUPPORT LONG-TERM UPSIDE

Mexico's macroeconomic normalization provides a favorable backdrop for real consumption, with inflation converging toward Banxico's 3 ± 1% target and rates expected to decline to 6.5% by 2026 (Figure 9), while unemployment remains near historical lows. This environment supports sustained spending among LaComer's target demographics. At the same time, structural shifts in consumer behavior toward premium, organic, and health-focused products are expanding LaComer's addressable market. Competitors have struggled to replicate LaComer's success in this niche: Chedraui's Selecto remains marginal, while Walmex's Walmart Express has pivoted away from high-end positioning. This reinforces LaComer's unique leadership in Mexico's premium grocery segment, combining profitability, and exposure to long-term consumption trends.

Figure 1: Summary

Source: Team Analysis, Capital IQ

RECOMMENDATION	BUY
Valuation Date	24/10/25
Target Price	MXN 44.5
Current Price*	MXN 38.7
Upside	% 15.0
52 Week High	MXN 43.8
52 Week Low	MXN 31.0

* Closing price as of 24/10/2025

Figure 2: LACOMER vs S&P/BMV IPC, Rebased to 100 [2020–2025]

Source: Capital IQ, Team Analysis

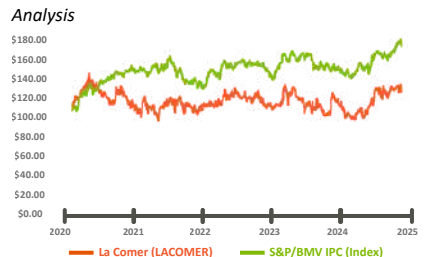


Figure 3: Margin Comparison among Mexican Retailers (TTM)

Source: Team Analysis, Bloomberg

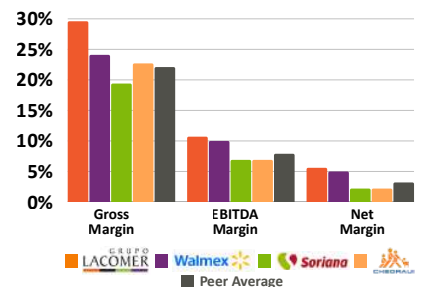
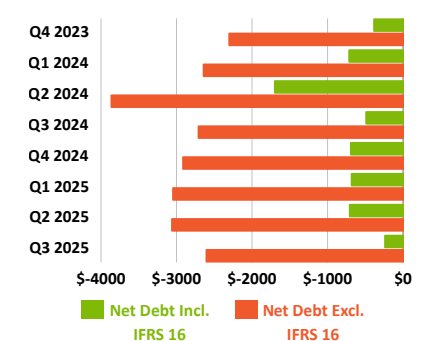


Figure 4: La Comer Net Debt (Inc. & Excl. IFRS 16), Q4 2023 – Q3 2025 (MXN mm)

Source: Capital IQ, Team Analysis



BUSINESS DESCRIPTION

Since its founding in 1930, Grupo LaComer (BMV: LACOMER) has evolved from a traditional family enterprise into Mexico's leading premium-focused supermarket chain, following its 2016 spin-off from Controladora Comercial Mexicana. As of Q3 2025, the company operated 90 stores across five formats: LaComer, Fresko, City Market, Sumesa, and City Market Café (Figure 5, Figure 6, Annex 2), positioning it as a long-term value creator through service and differentiation. LaComer's operations are concentrated in central and western Mexico, with a strong footprint in Mexico City (51% of stores) and key regional presences in Guadalajara and Queretaro (Figure 7). The company's multi-format strategy targets distinct premium segments through its five differentiated concepts: LaComer, which functions as a hypermarket focused on high-quality general merchandise; Fresko, emphasizing freshness and variety for weekly essentials; City Market, offering a curated selection of gourmet and imported brands; Sumesa, designed as a proximity-based neighborhood store for convenience; and City Market Café, which integrates dining and retail to enhance the overall shopping experience.

BUSINESS MODEL

LaComer creates value through a differentiated omnichannel retail model, combining e-commerce capabilities with strategic physical locations. Three Distribution Centers (CEDIS) handle 76% of total product flow, driving superior logistics efficiency. Supported by industry-leading gross, EBITDA, and net margins (Figure 3), and negative net debt (including and excluding IFRS 16) (Figure 4), LaComer sustains a self-financed growth strategy that reinforces profitability. The company's competitive edge lies in brand trust, product diversification, and service quality, all centered on customer experience. This approach has enhanced pricing power and loyalty metrics, evidenced by its 1.1 million active "Monedero Naranja" wallets, which account for one in three transactions, one in two pesos received, and a 50% higher average ticket. Complementary campaigns such as "Miércoles de Plaza" and "Temporada Naranja" further strengthen engagement and sales retention.

TARGET MARKET

LaComer serves Mexico's A/B and C+ socio-economic segments, representing 21% of the population but 44% of national income (Figure 8). These consumers prioritize premium, organic, and health-oriented products, aligning with LaComer's core value proposition.

STRATEGIC EXPANSION

LaComer pursues a selective and disciplined expansion strategy, focusing on high-income localities that maximize traffic and profitability. With 90% of annual CAPEX allocated to store openings or renovations, the company maintains strict investment discipline. Expansion decisions integrate consumer demand analysis and format potential, enabling sustainable, self-funded growth, mitigating overexpansion risks.

OMNICHANNEL & E-COMMERCE

Omnichannel integration remains central to LaComer's model, providing a seamless experience across physical and digital channels. E-commerce accounted for 10.4% of total 2024 sales, far above the 3.4% peer average (Figure 26), driven primarily by its proprietary app "LaComer en tu Casa", which contributes 77% of digital revenues (Figure 27). With ANTAD forecasting 20% annual e-commerce retail growth by 2025, LaComer is among the best positioned to capture this trend. The company's digital capabilities enhance customer retention, reflected in its Net Promoter Score (NPS) (Annex 12) of 73.5, significantly above national benchmarks.

INDUSTRY OVERVIEW

LaComer operates within the Mexican retail industry. The following section outlines the key drivers and prevailing trends, each assessed with a (Positive/Neutral/Negative) perspective reflecting their impact on the broader industry.

MEXICAN ECONOMY – POSITIVE

The performance of Mexico's retail industry is inherently linked to the country's macroeconomic environment, primarily through household disposable income and real consumption trends. Over the past eight years, Mexico's GDP has grown at a modest average rate of 1.4%, constrained by external shocks such as the COVID-19 pandemic and domestic inflationary pressures. Inflation peaked at 8.7% in 2022, prompting Banxico to tighten monetary policy to levels above 11% in 2023. Recent dynamics, however, signal a gradual normalization. With inflation expected to converge toward Banxico's 3% ±1% target band in 2025 (recording 3.8% as of September 2025) monetary conditions have eased substantially. Banxico's policy rate stood at 7.5% in October 2025 and is projected to reach 7.0% by year-end, further declining to 6.5% in 2026 (Figure 9). We expect GDP growth of 1.0% in 2025 and 1.5% in 2026 (Figure 10), in line with IMF forecasts.

Figure 5: LaComer Store Growth Across Formats

Source: Bloomberg, Team Analysis

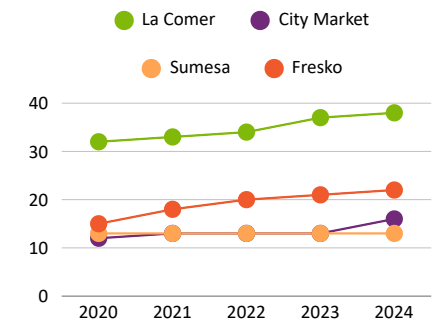


Figure 6: LaComer Store Portfolio Composition

Source: Bloomberg, Team Analysis

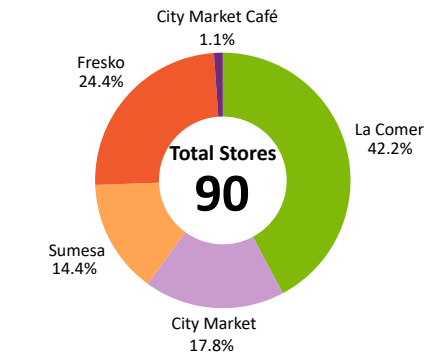


Figure 7: LaComer's Geographic Footprint

Source: Company Report, Team Analysis

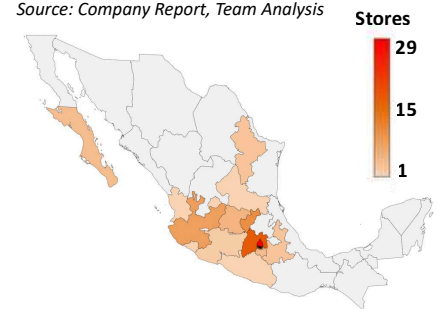


Figure 8: Income Distribution by Socioeconomic Level

Source: Company Reports, Team Analysis

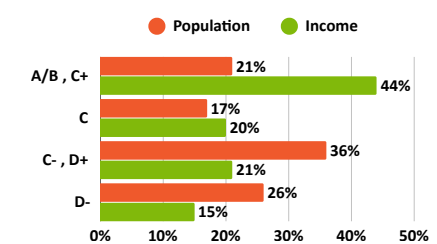
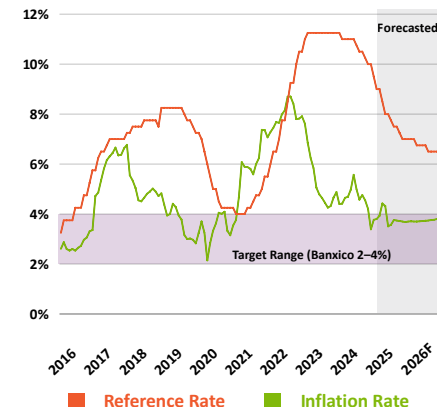


Figure 9: Reference Rate and Inflation Rate (2016–2026F)

Source: Banxico, Team Analysis



Mexico's unemployment rate near 3.0%, one of the lowest in decades, underscores labor market resilience. Consumer sentiment mirrors this macro stabilization. After averaging 45 points pre-pandemic, confidence plunged in 2020 but recovered to around 50 points by 2024. Throughout 2025, it has remained above 45 points, reflecting improved economic expectations. We project it to stabilize near 48 points in 2026 (Figure 11).

OMNICHANNEL & E-COMMERCE – POSITIVE

Mexico's retail industry is undergoing a rapid digital transformation, as technology reshapes purchasing habits. Mexican consumers increasingly demand seamless experiences across physical and digital channels. In 2024, online retail sales grew by 20%, with a six-year CAGR of 33.8% (Figure 37), influenced by pandemic effects. The digital shopper demographic continues expanding, with a greater concentration in socio-economic segments A/B and C+, primarily in Mexico City and the Valle of Mexico (Annex 20). E-commerce in the retail sector is projected to grow annually by approximately 20% in 2025, with ANTAD expecting its members to allocate 20.1% of their capital expenditures to technology and systems, which reflects the sector's prioritization of digital transformations. Retail sites generate 52% of e-commerce traffic nationally (Figure 38). Eight out of ten digital buyers use both channels to complement purchases. Retailers invest heavily in integrating physical and digital channels, enabling home delivery, in-store pickup, and multiple consumer touchpoints. Hybrid shopping models and trends like webrooming, boomeroming, and showrooming (Annex 12), with 82% of consumers purchasing through both physical and digital channels, optimizing their shopping experience.

HARD DISCOUNT – NEGATIVE

The Hard Discount segment in Mexico, once regarded as a marginal retail model, has consolidated into a significant competitor. Its focus on offering essential products at substantially lower prices, while maintaining adequate quality, has driven sustained market share growth and reshaped retail competition, pressuring traditional supermarkets to optimize pricing. Although accounting for only 2% of retail sales, the segment experienced a 51.2% increase in store count from 2019 to August 2023 (Figure 12), supported by rapid geographic expansion driven by customer proximity and economies of scale. Operationally, Hard Discount retailers have delivered SSS growth that outpaces traditional supermarkets over the last twelve months, averaging 15% versus 4.1% for traditional formats, reflecting higher foot traffic. Consequently, Hard Discount retailers offer prices 15–30% below major brands, with private labels accounting for roughly 60% of their assortment. Despite benefiting from cost discipline and streamlined logistics, the format faces structural challenges tied to thin margins, limited differentiation, and increasing market saturation. As expansion accelerates across Mexico's retail landscape, Hard Discount players must confront rising competitive intensity, price pressures, and the risk of eroding profitability.

PREMIUMIZATION, HEALTH & WELLNESS TRENDS – POSITIVE

Mexico's health and wellness market has become one of the fastest-growing segments within retail, signaling a structural shift toward premiumization and conscious consumption. Valued at MXN 967.6 billion (USD 52.3 billion) in 2024, the market is projected to reach MXN 1.5 trillion (USD 80.9 billion) by 2033 (CAGR 4.6%) (Figure 13), reflecting how lifestyle and health awareness increasingly guide purchasing behavior. Rising concerns over obesity, diabetes, and cardiovascular diseases have accelerated the move toward organic, plant-based, and low-sugar products, especially among middle- and upper-income households. In parallel, government nutrition labeling and health regulations are reinforcing this behavioral shift. For the retail sector, these dynamics expand the market for fresh, high-quality, and natural products, favoring retailers positioned at the premium end of the spectrum.

COMPETITIVE OVERVIEW

SMALL MARKET SHARE, STRONG POSITIONING

Despite holding a smaller market share than major competitors such as Walmex, Chedraui, and Soriana (Figure 14), LaComer commands a dominant position within Mexico's premium grocery niche, where competitors have struggled to consolidate their formats. The company's strategy prioritizes profitability over scale, capturing high-value consumers in upper-income clusters that remain underserved by mass retailers, as reflected in its Same-Store Sales (SSS) consistently outperforming ANTAD's industry average in recent years (Figure 15). Chedraui's "Selecto" format has attempted to penetrate the high-end segment but remains marginal, as the company continues to focus on price-driven formats. Similarly, Walmex's rebranding of Superama into Walmart Express marked a strategic shift away from the premium segment toward its core affordability model. These developments reinforce LaComer's unique and defensible leadership in the high-end market.

Figure 10: Mexican GDP Growth Rate (2016–2026F)

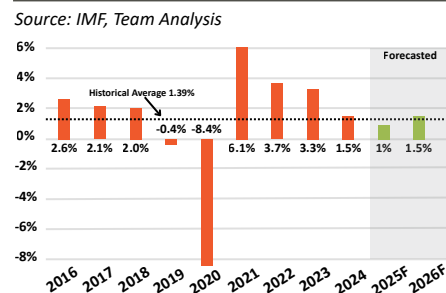


Figure 11: Consumer Confidence (2016–2026F)

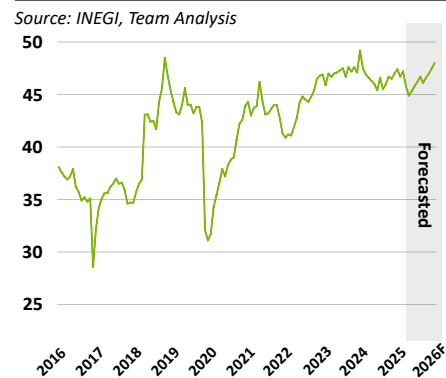


Figure 12: Hard Discount Store Count (2019–2023)

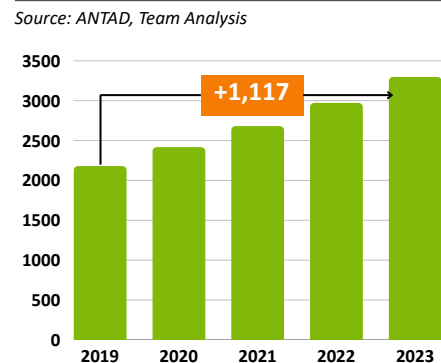


Figure 13: Expected Premiumization Market Growth (2024–2033F)

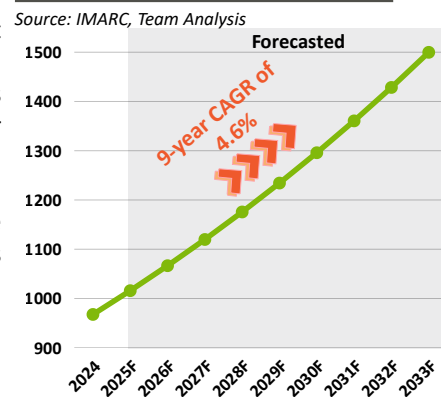
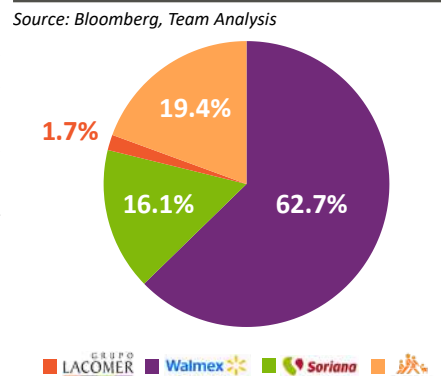


Figure 14: Mexican Retail Market Share (Q2 2025)



INTANGIBLE ASSETS UNDERPINNING PROFITABILITY AND EFFICIENCY

LaComer's intangible asset ecosystem remains one of its strongest competitive advantages, directly supporting margin leadership and store efficiency. Its best-known formats (City Market, Fresko, and LaComer) alongside signature campaigns such as "Temporada Naranja" and "Miércoles de Plaza", and the loyalty program "Monedero Naranja", reinforce customer engagement and pricing power. These assets enhance LaComer's ability to optimize its product mix toward differentiated, higher-margin goods, driving gross, EBITDA, and net margins above all major competitors (Figure 3). Operationally, LaComer delivers sales, EBITDA, and net income per square meter above the industry average (Figure 16, Figure 17), reflecting its disciplined store model and efficient premium execution. Collectively, these intangibles sustain a narrow but durable moat, allowing LaComer to capitalize on Mexico's long-term premiumization trend and preserve profitability across economic cycles.

DIGITAL LEADERSHIP DRIVING FUTURE GROWTH

LaComer leads the Mexican retail sector in digital penetration, with 10.4% of 2024 sales generated online, compared to a peer average of 3.4% (Figure 26). This strength is driven by both the digital adoption of its premium customer base and the success of its proprietary platform, "La Comer en tu Casa", which delivers profitability comparable to physical stores with minimal CAPEX requirements. We forecast e-commerce revenues to grow at a 15.5% CAGR through 2034, reaching 15.3% of total company sales (Figure 18). As digitalization reshapes retail consumption, LaComer stands out as one of the best-positioned players to capture e-commerce growth in Mexico's retail sector.

INVESTMENT SUMMARY

THESIS #1: LACOMER – MEXICO'S MOST PROFITABLE SUPERMARKET, WELL-POSITIONED TO EXPAND MARGINS SUSTAINABLY

A) Superior margins driven by high-end customer base: LaComer stands ahead of key competitors—Walmex, Chedraui, and Soriana—with superior gross, EBITDA, and net margins (Figure 3). This structural advantage stems from its focus on A/B and C+ socio-economic segments, representing 21% of the population but 44% of national income (Figure 8). These customers prioritize quality and service, regularly incorporating premium goods into their baskets, showing lower price elasticity, and proving more resilient during economic downturns.

B) Market undervalues LaComer's margin expansion potential: Given the industry's bias toward scale, investors tend to overlook LaComer's ability to expand margins through product mix optimization. We expect steady improvement in gross, EBITDA, and net margins (Figure 19), supported by a shift toward differentiated and high-value products. The company's mix strategy positions it to sustain profitable growth independent of traditional volume expansion.

C) Intangible assets reinforce pricing power and a narrow moat: LaComer's brand ecosystem, anchored by formats (City Market, Fresko, LaComer), campaigns (Temporada Naranja, Miércoles de Plaza), and its loyalty program (Monedero Naranja), underpins strong pricing power and customer loyalty. These intangible assets, associated with premium quality and superior experience, sustain a narrow but durable moat, supporting consistent long-term profitability.

THESIS #2: DISCIPLINED, SELF-FINANCED EXPANSION SUPPORTED BY A STRONG BALANCE SHEET AND DIGITAL LEADERSHIP

A) Solid balance sheet enables self-funded growth: LaComer maintains one of the strongest balance sheets in Mexican retail, with negative net debt (including and excluding IFRS 16) (Figure 4). Since its 2016 spin-off from Controladora Comercial Mexicana, the company has financed expansion organically. We expect this disciplined model to continue, preserving flexibility.

B) Premium formats driving sustainable expansion: Future openings will prioritize the company's most premium formats (City Market and Fresko) which cater to high-income consumers. By 2034, we project 138 stores (Figure 36), with premium formats representing an increasing share of the network (Figure 20). This expansion strategy enhances both margin accretion and brand equity, reinforcing LaComer's premium identity through experiential retail.

C) Omnichannel leadership accelerating sales and profitability: LaComer leads the sector in digital penetration, with 10.4% of 2024 sales from e-commerce, far above peers averaging 3.4% (Figure 26). Its proprietary platform, LaComer en tu Casa, drives incremental growth with minimal CAPEX and comparable margins to physical stores. We forecast 15.5% CAGR in e-commerce sales over the next decade, expanding digital's share to 15.3% by 2034 (Figure 18). This omnichannel integration enhances customer loyalty, and margin resilience.

THESIS #3: STRUCTURAL TAILWINDS AND EVOLVING CONSUMER BEHAVIOR TO DRIVE PREMIUM CONSUMPTION IN MEXICO

Figure 15: SSS LaComer vs ANTAD (2020-2024)

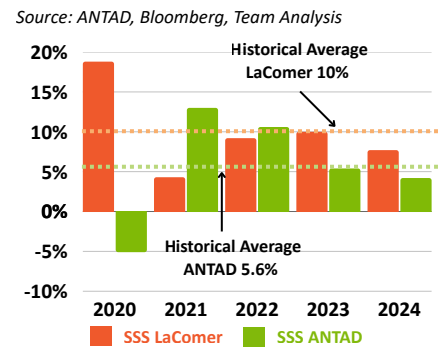


Figure 16: Revenue Space Efficiency per Sq. Meter (TTM)

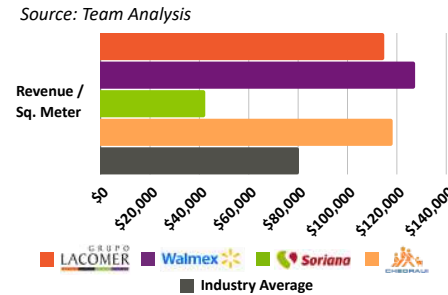


Figure 17: Retail Space Efficiency Metrics per Sq. Meter (TTM)

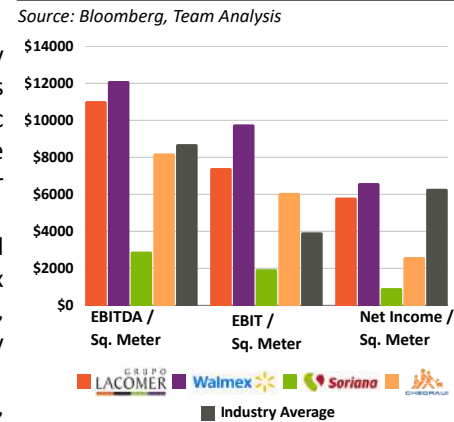


Figure 18: LaComer E-commerce (2024-2034F)

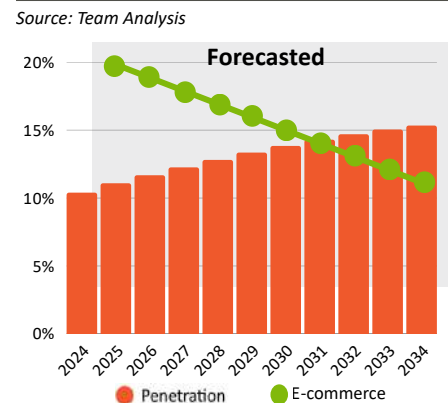
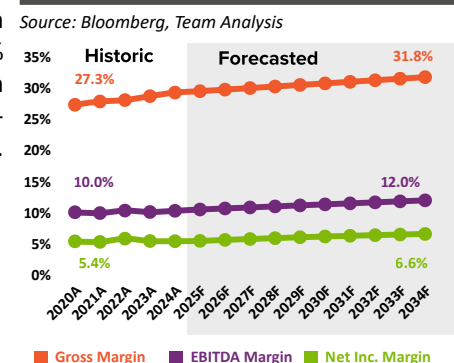


Figure 19: Gross, EBITDA, and Net Income Margins (2020-2034F)



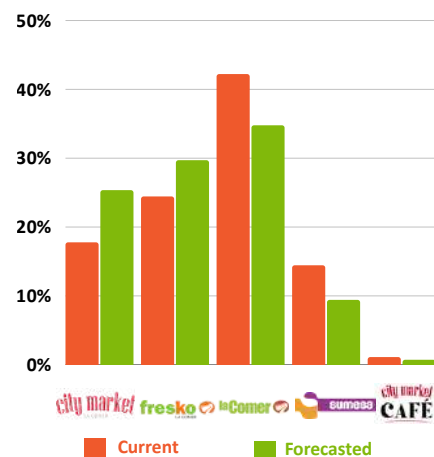
A) Normalizing macro environment supports consumption recovery: Mexico’s macro outlook remains supportive of real consumption. We forecast GDP growth of 1.0% in 2025 and 1.5% in 2026 (Figure 10), with inflation stabilizing within Banxico’s 3% ±1% target. The ongoing rate-cut cycle (projected to reach 6.5% by end-2026) (Figure 9) and steady employment near record lows (~3%) are boosting disposable income.

B) Premium and health-oriented retail gaining structural traction: The Mexican health and wellness market is valued at MXN 967.6 billion (USD 52.3 billion) in 2024 and projected to reach MXN 1.5 trillion (USD 80.9 billion) by 2033 (CAGR 4.6%) (Figure 13). Rising awareness of nutrition, preventive health, and quality-driven consumption strengthens demand for premium, natural, and organic products, directly benefiting LaComer’s core segments.

C) Competitors struggling to establish a premium foothold: While peers pursue opposing discount-focused strategies, they have struggled to establish a solid position within the premium segment. Chedraui’s “Selecto” remains limited in scale, and Walmex’s Walmart Express has pivoted away from high-end positioning toward affordability. This underscores LaComer’s unique leadership in the premium niche, combining brand equity, and consumer trust to capitalize on Mexico’s ongoing premiumization trend.

Figure 20: Current & Forecasted Store Share Network

Source: Company Reports, Team Analysis



FINANCIAL ANALYSIS

Dupont Analysis:

Source: Company Reports, Team Analysis

	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Dupont Analysis													
Gross Margin	28.07%	28.70%	29.28%	29.50%	29.75%	30.00%	30.25%	30.50%	30.75%	31.00%	31.25%	31.50%	31.75%
EBITDA Margin	10.36%	10.13%	10.32%	10.53%	10.70%	10.86%	11.03%	11.19%	11.35%	11.52%	11.68%	11.84%	12.00%
Net Profit Margin	5.86%	5.48%	5.45%	5.50%	5.66%	5.80%	5.94%	6.08%	6.20%	6.32%	6.42%	6.52%	6.61%
Asset Turnover	0.95x	1.00x	1.06x	1.10x	1.15x	1.20x	1.23x	1.26x	1.28x	1.30x	1.30x	1.30x	1.30x
Return on Assets	5.56%	5.50%	5.75%	6.05%	6.52%	6.95%	7.34%	7.67%	7.95%	8.18%	8.36%	8.49%	8.57%
Financial Leverage	1.30x	1.32x	1.33x	1.34x	1.33x	1.33x	1.32x	1.31x	1.30x	1.29x	1.28x	1.26x	1.25x
Return on Equity	7.21%	7.27%	7.68%	8.10%	8.69%	9.22%	9.67%	10.04%	10.33%	10.53%	10.67%	10.73%	10.73%
Return on Invested Capital	7.40%	7.22%	7.74%	8.71%	9.56%	10.44%	11.36%	12.32%	13.30%	14.29%	15.30%	16.31%	17.31%
Liquidity													
Current Ratio	1.28x	1.23x	1.30x	1.47x	1.55x	1.66x	1.79x	1.93x	2.09x	2.26x	2.44x	2.62x	2.81x
Quick Ratio	0.37x	0.35x	0.40x	0.59x	0.67x	0.78x	0.91x	1.05x	1.21x	1.37x	1.55x	1.73x	1.93x
Debt Ratios													
Debt to Assets	5.04%	5.00%	5.42%	6.20%	6.60%	6.96%	7.28%	7.55%	7.79%	7.98%	8.13%	8.24%	8.32%
Debt to Equity	6.52%	6.61%	7.24%	8.29%	8.79%	9.23%	9.59%	9.89%	10.11%	10.27%	10.37%	10.42%	10.41%

PREMIUM STRATEGY, PRIME RETURNS

Over the past decade, LaComer has established itself as Mexico’s leading premium supermarket operator, achieving consistent double-digit revenue growth and delivering a CAGR in revenues of 12.5% from 2016–2024, driven by strong Same Stores Sales (SSS) growth, consistent store expansion, and higher average ticket values. As of Q3 2025, LaComer operates 90 stores nationwide, with a development pipeline focused on high-income urban areas. The company’s differentiated formats target affluent consumers with a focus on premium selection and service excellence, supporting higher revenue per square meter and strong brand loyalty. Historically, revenue per square meter increased from MXN 70,612 in 2018 to MXN 106,931 in 2024, a 51.4% growth. Going forward, we forecast revenue to expand at a CAGR of 11.1% between 2025 and 2034 (Figure 21), supported by continued SSS growth, new store openings, and increased customer traffic resulting from brand consolidation and geographic penetration in high-income areas. Despite a maturing store base, the company’s emphasis on quality over scale ensures stable, profitable growth and protection against price-based competition.

Figure 21: Revenue Growth (2020–2024F)

Source: Bloomberg, Team Analysis

Figures in MXN millions

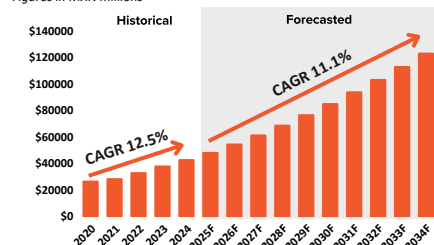
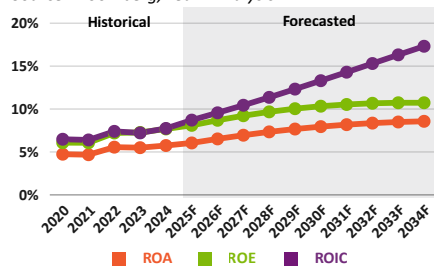


Figure 22: ROA, ROE, and ROIC (2020–2034F)

Source: Bloomberg, Team Analysis

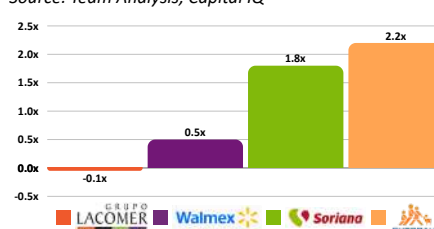


PROFITABLE BY DESIGN

LaComer has consistently demonstrated operational excellence, with gross, EBITDA, and net margins consistently above those of its peers (Figure 3). Gross margin expanded from 24.5% in 2016 to 29.3% in 2024, reflecting a 480 bps improvement supported by strategic sourcing efficiencies, supply chain optimization and an intentional shift toward higher value, premium products. This deliberate shift toward premium offerings, supported by a resilient upper income customer base, has allowed the company to pass through cost increases while sustaining demand and protecting profitability. We forecast gross margin to reach 31.8% by 2034, emphasizing LaComer’s ability to maintain strong pricing power and operational control. Profitability continues to strengthen at the operating level. EBITDA margin increased from 6.4% in 2016 to 10.3% in 2024, and we forecast for it to reach 12% by 2034, while the net margin has risen from 3.5% in 2016 to 5.5% in 2024, and we forecast it reaching 6.6% by 2034 (Figure 19).

Figure 23: Net Debt EBITDA (TTM)

Source: Team Analysis, Capital IQ



These gains demonstrate cost discipline, complemented by the company's focus on higher margin categories that will enhance overall profitability. On a per area basis, revenue, EBITDA, EBIT and net income per square meter remain above most of LaComer's peers (Figure 16, Figure 17), which reinforces LaComer's efficiency in turning its premium positioning into sustained financial strength.

EFFICIENT CAPITAL, SUPERIOR RETURNS

Although LaComer has lower efficiency metrics than its peers, we consider that LaComer's profitability and disciplined capital management have translated into steadily improving returns on capital. Over the past decade, the company has proven that their operational strength, not leverage, is the foundation of its value creation. ROA rose from 2.2% in 2016 to 5.8% in 2024, and we project it to reach 8.6% by 2034, reflecting better asset utilization and strong earnings momentum. Similarly, ROE expanded from 2.6% to 7.7%, with a projected 10.7% by 2034, driven primarily by margin gains and efficient use of their working capital rather than higher leverage. We estimate ROIC to nearly double from 7.7% in 2024 to 17.3% by 2034 (Figure 22), underscoring LaComer's ability to turn every peso invested into superior returns. These gains are supported by an asset turnover increase from 1.06x to 1.30x, reflecting stronger productivity of fixed assets and optimized inventory cycles. With financial leverage stable at around 1.30x, LaComer's expanding returns are purely operational, demonstrating the company's disciplined execution, capital efficiency, and commitment to long-term value creation. Also, LaComer's slightly negative cash conversion cycle (-2 days) highlights efficient supplier terms and fast inventory turnover, allowing growth to remain self-financed, and we forecast this trend to maintain going forward.

LEASE-LIGHT AND CAPITAL-STRONG

LaComer maintains one of the most conservative balance sheets in Mexico's retail sector, operating virtually debt-free. Reported liabilities mainly reflect lease obligations under IFRS 16, not corporate debt. Adjusting for this effect, the company remains fully self-financed and financially resilient. Its Net Debt-to-EBITDA ratio of -0.2x (Figure 23), significantly lower than peers, underscores a net cash position that strengthens flexibility and minimizes financial risk. We project reported debt-to-assets to rise modestly from 5.4% in 2024 to 8.3% by 2034, entirely due to lease recognition, while debt-to-equity stays below 11%. Return expansion is driven by profitability and efficiency, not leverage. The DuPont analysis confirms that value creation stems from operations rather than balance-sheet risk. We expect this lease-adjusted stability to sustain high returns and financial flexibility, supporting disciplined, internally funded growth.

CAPITAL ALLOCATION & SHAREHOLDER RETURNS

LaComer applies a disciplined capital allocation strategy centered on sustainable reinvestment and shareholder value. CAPEX increased from MXN 1.5 billion in 2016 to MXN 2.8 billion in 2024, and is expected to reach MXN 3.9 billion by 2034 (Figure 24), based on the expectation that the company will open five stores per year, favoring its premium formats (City Market and Fresko). CAPEX projections were built using historical averages of store openings, adjusted annually for inflation to reflect realistic cost increments. (Annex 16). In the last 4 years the company has maintained a stable payout ratio of around 12%, which we forecast to maintain at this same ratio, ensuring dividends grow in line with earnings while preserving balance-sheet flexibility. (Figure 25) Although share repurchases have been limited, LaComer's approach to free cash flow remains consistent, prioritizing operational reinvestment and steady returns over financial leverage.

VALUATION

We issue a BUY recommendation for LaComer based on a rigorous valuation analysis using two core methodologies: intrinsic valuation through a Discounted Cash Flow (DCF) model based on Free Cash Flow to the Firm (FCFF) (Annex 18), and relative valuation using market multiples. Within these, we applied three complementary approaches (DCF Perpetual Growth, EV/EBITDA multiple, and P/E multiple) to capture both intrinsic and market-based perspectives (Figure 28). We assigned an 80% weight to the DCF valuation, given its superior ability to reflect the company's long-term cash generation potential, and 10% to each multiple-based approach, to incorporate current market sentiment within the sector. This framework yields a base-case target price of MXN 44.5, representing a 15% upside from the current price.

DCF VALUATION – MXN 44.0, 13.6% UPSIDE

Our DCF model projects LaComer's future cash flows driven by three core revenue components: (1) Same Store Sales (SSS) growth, capturing organic expansion; (2) New store openings, reflecting LaComer's footprint expansion strategy; and (3) E-commerce growth, reflecting the rising digital penetration among its target consumers.

Figure 24: CAPEX Growth (2020-2034F)

Source: Bloomberg, Team Analysis

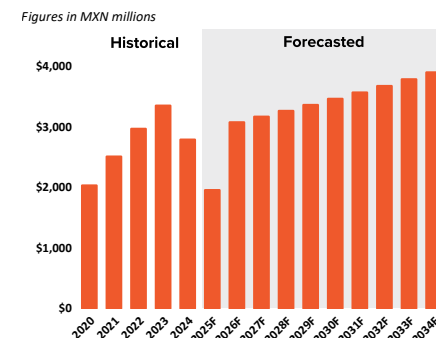


Figure 25: Dividend Payout Ratio (2021-2034F)

Source: Team Analysis, Bloomberg

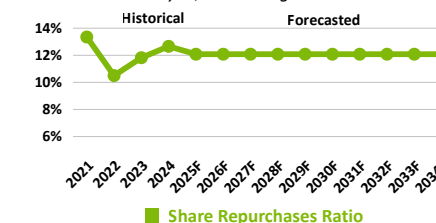


Figure 26: Share of Online Sales over Total Revenue (2024)

Source: Team Analysis, Bloomberg, Capital IQ

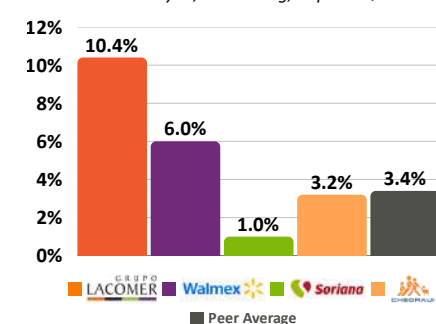


Figure 27: E-commerce at home vs. delivery app (2024)

Source: Company Reports, Team Analysis

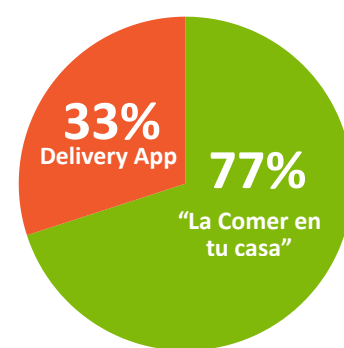
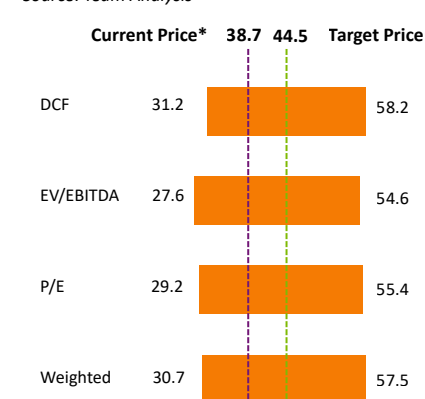


Figure 28: Valuation Football Field

Source: Team Analysis



* Closing price as of 24/10/2025

Same Store Sales (SSS): SSS were modeled as the sum of foot traffic growth and average ticket growth (Figure 29). We forecast foot traffic to grow 5% in 2025, slightly below the five-year historical average (5.8%), followed by a gradual deceleration of 25 bps per year to 2.8% in 2034. This conservative assumption accounts for higher store density and potential cannibalization over time. Average ticket growth is projected at 3% annually, in line with Mexico's long-term inflation target, implying stable real growth from purchasing power gains in higher-income segments. **New Store Openings:** We forecast LaComer to open five new stores annually from 2026 onward, reaching 138 stores by 2034 (Figure 36). Our projection is consistent with management's premium-oriented expansion vision, assuming one LaComer, two City Market, and two Fresko stores opened each year. Revenue contribution from new stores was calculated as the expected revenue per format, multiplied by the number of stores opened and adjusted by a first-year maturity rate of 65% for stores opened in 2025. This maturity rate applies only during each store's first year of operation (before transitioning to Same Store Sales performance in subsequent years) and gradually decreases to 56% for stores opened in 2034 (Annex 17), reflecting the growing complexity of maintaining high early-stage productivity amid greater store density. **E-commerce Growth:** We expect e-commerce revenue to grow 20% in 2025, decelerating by 100 bps annually to reach 11% by 2034 (CAGR of 15.5%), consistent with Mexico's e-commerce growth outlook. Consequently, the share of online sales is expected to rise from 10.4% in 2024 to 15.3% by 2034 (Figure 18), driven by LaComer's premium, digitally engaged customer base. **Gross Profit:** We forecast gross margin expansion from 29.5% (TTM) to 31.8% in 2034 (Figure 19), underpinned by a growing share of premium formats and higher-margin product categories. This improvement mirrors structural trends in consumer staples toward premiumization and operational efficiencies in logistics and procurement.

BETA, WACC & PERPETUAL GROWTH

Beta: We used a 5-year adjusted beta of 0.68, calculated as the average of four estimates: (i) a bottom-up levered beta from LaComer's peers (Walmex, Chedraui, and Soriana), (ii) an in-house regression beta, and (iii) betas from Bloomberg and Capital IQ (Annex 15). **Cost of Equity (CoE):** Estimated at 13.2%, derived from the Capital Asset Pricing Model (CAPM). The 10-year M-bond was used as the risk-free rate, given its role as Mexico's long-term sovereign benchmark. The Equity Risk Premium (ERP) of 6.5% includes a 4% base premium for developed markets (reflecting the long-term U.S. equity premium) plus a 2.5% country risk premium to account for Mexico's structural macro volatility, and higher real rates compared to developed economies. This CRP is consistent with the average sovereign yield spread between Mexican and U.S. 10-year bonds (~250 bps). **Cost of Debt (CoD):** Calculated at 9.2% pre-tax, reflecting the Incremental Borrowing Rate (IBR) for lease liabilities under IFRS 16, given the absence of traditional debt. This rate approximates TIIE + 170 bps, consistent with average industry leasing spreads in Mexico. The after-tax CoD stands at 6.4%, assuming a 30% statutory tax rate, converging from LaComer's TTM effective rate of 23.8% (Figure 30) to reflect normalization of tax benefits over the long term. **WACC:** We estimate a Weighted Average Cost of Capital of 12.9% (Figure 31), assuming a stable capital structure of 94.8% equity and 5.2% debt, consistent with LaComer's self-financed model and lease-driven obligations. The same WACC was used to discount both explicit forecast and terminal cash flows, as no significant capital structure changes are anticipated over the forecast horizon. **Perpetual Growth Rate:** Set at 3.5%, derived from Banxico's long-term inflation target (3.0%) plus a 0.5% real GDP growth assumption, representing Mexico's structural real expansion potential in consumer spending.

CONSOLIDATED RELATIVE VALUATION

We complemented the intrinsic valuation with a consolidated relative valuation using EV/EBITDA and P/E multiples (Annex 18). EV/EBITDA reflects operational performance, while P/E captures net profitability and equity value, offering a balanced perspective. Two complementary approaches were used: (a) 5-year historical multiples for LaComer, and (b) current TTM multiples for its peers. Given LaComer's superior growth and margin profile, we assigned an 80% weight to the peer-based analysis and 20% to the historical approach, reflecting gradual convergence toward industry valuation levels. The peer group includes Walmex, Chedraui, and Soriana, Mexico's three dominant supermarket operators. These companies share a similar business model, regulatory framework, and maturity stage, providing a representative benchmark for LaComer's relative valuation.

EV/EBITDA – MXN 46.7, 20.6% UPSIDE

The peer median EV/EBITDA multiple of 9.5x implies a target price of MXN 43.1, while the 5-year historical median of 13.6x yields MXN 61.1. All enterprise values were converted to equity values using net debt adjustments, consistent with standard industry practice.

PRICE-TO-EARNINGS (P/E) – MXN 46.7, 20.5% UPSIDE

Peer comparables indicate a median P/E of 18.9x, implying a target price of MXN 44.9, whereas LaComer's 5-year historical median of 22.7x suggests MXN 53.8. The use of both multiples ensures alignment between operational and market-based valuations.

Figure 29: LaComer Expected SSS (2025F-2034F)

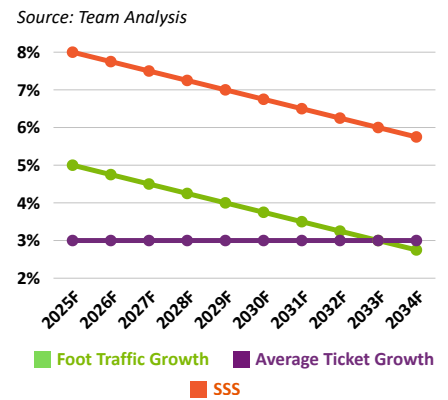


Figure 30: LaComer Effective Tax Rate (2023-2034F)

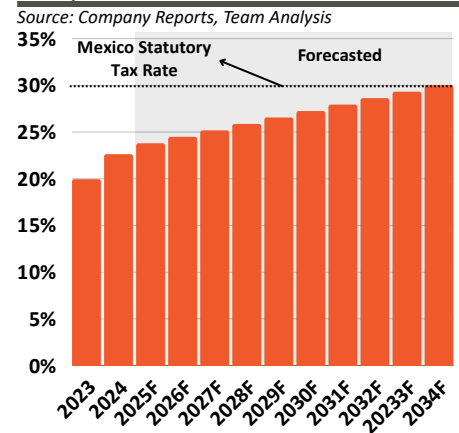


Figure 31: WACC Composition

Source: Team Analysis

WACC		
Equity Weight	%	94.8
Debt Weight	%	5.2
Cost of Equity	%	13.2
Cost of Debt (Pre-Tax)	%	9.2
Tax Rate	%	30.0
Cost of Debt (After-Tax)	%	6.4
WACC	%	12.9

Figure 32: DCF Sensitivity Analysis

Source: Team Analysis

		Perpetual Growth				
		3.00%	3.25%	3.50%	3.75%	4.00%
WACC	13.86%	-1.65%	-0.38%	0.95%	2.34%	3.81%
	13.36%	3.98%	5.43%	6.95%	8.55%	10.23%
	12.86%	10.22%	11.88%	13.62%	15.47%	17.42%
	12.36%	17.15%	19.07%	21.09%	23.23%	25.50%
	11.86%	24.92%	27.14%	29.50%	32.00%	34.66%

Figure 33: DCF Scenario Analysis

Source: Team Analysis

	BEAR	BASE	BULL
Gross Profit Margin Terminal	30.4%	31.8%	33.1%
SG&A Expenses Terminal	20.7%	19.8%	18.9%
Traffic Growth Terminal	1.8%	2.8%	3.8%
Upside/Downside	-19.3%	13.6%	50.2%

SENSITIVITY & SCENARIO ANALYSIS

All valuation models were subjected to comprehensive sensitivity and scenario analysis to test robustness under varying assumptions. **Intrinsic Valuation:** We performed a two-variable sensitivity analysis on WACC and terminal growth (Figure 32). The base WACC of 12.9% was adjusted $\pm 0.5\%$, and the perpetual growth rate varied $\pm 0.25\%$, producing 25 scenarios. This framework tests key downside risks to the valuation, including potential increases in the cost of capital driven by lower stock liquidity and more conservative long-term growth assumptions. In 92% (23/25) of cases, the DCF still indicated an upside. Additionally, we also conducted a scenario analysis to capture the range of possible outcomes under different operating environments (Figure 33, Figure 34). In the base case, LaComer maintains steady premium expansion, supported by stable consumer demand. Gross profit margin reaches 31.8%, SG&A expenses account for 19.8% of sales, and traffic growth moderates to 2.8% by 2034, resulting in a 13.6% upside to our base-case valuation. The bull case assumes stronger pricing power, and healthier consumer sentiment. Under these conditions, gross margin expands to 33.1%, SG&A-to-sales stabilizes at 18.9%, and traffic growth reaches 3.8%, implying a 50.2% upside. Conversely, the bear case reflects a weaker macro backdrop, increased cost pressures, and lower store productivity. Gross margin contracts to 30.4%, SG&A rises to 20.7% of sales, and traffic slows to 1.8%, resulting in a 19.3% downside. These scenarios capture the operational variability that may impact LaComer's performance, and underscore the company's asymmetric risk-reward profile. We also conducted a 100,000-iteration Monte Carlo simulation on our DCF model to test the robustness of our valuation under variation of key variables (Annex 19). The simulation incorporated the main value drivers of our investment thesis: gross margin, average ticket growth, foot traffic growth, same-store sales (SSS), e-commerce sales growth, store openings, store maturity, perpetual growth rate, and WACC. Results support our base-case outlook, with 68.8% of all iterations yielding a valuation above the current market price (Figure 35), reinforcing the resilience of our DCF-based target price. **Relative Valuation:** For both EV/EBITDA and P/E methods, we used the minimum and maximum observed multiples across peers to define bear and bull cases (Annex 14). The bull case reflects potential sector rerating amid easing monetary conditions and continued margin expansion, while the bear case accounts for downside risk from potential consumption slowdown or increased competition.

ESG IMPACT ON VALUATION

LaComer's ESG practices (diversity and compliance in the workplace, practices focused on environmental protection and the proper use of resources) reinforce its premium positioning but are not yet materially priced into valuations in Mexico's retail sector. Given limited issuance of green financing instruments domestically, no explicit valuation adjustment was made. However, we believe LaComer's early alignment with ESG reporting standards positions it to benefit from lower financing costs and stronger investor perception in the medium term, similar to the dynamic observed among European peers in the consumer sector

ENVIRONMENTAL, SOCIAL & GOVERNANCE

LaComer strengthens its position in Mexico's premium retail segment by integrating sustainability into its operations and planning. Its strategy focuses on resource management, climate action, and circular economy principles (Figure 39), aligned with the UN Sustainable Development Goals (Figure 40). Key areas include water management, energy efficiency, sustainable packaging, and responsible sourcing. While LaComer's smaller scale enables more agile ESG implementation, the company still faces opportunities to enhance disclosure and close performance gaps compared to larger peers (Figure 41). Historically, LaComer began with a low ESG baseline; for example, in 2016, the company reported no women on its board and disclosed no sustainability indicators despite expansion. However, initiatives announced late that year, including diversity commitments and operational improvements such as updated refrigeration systems, materialized in 2017, marking the start of a more structured ESG approach that continues to strengthen today.

ESG REGULATORY ALIGNMENT

LaComer operates in line with Mexico's General Climate Change Law and complies with applicable NOMs. These actions are consistent with the country's commitments under the Paris Agreement, which need further improvements. The company reports its ESG performance in its Annual Report, with results available in Bloomberg, Capital IQ, and LSE (Figure 42).

ESG PERFORMANCE ANALYSIS - ENVIRONMENTAL (E):

Water Management: LaComer implements water conservation measures across its operations, with 39% of stores equipped with treatment plants that enable 100% of water to be treated and up to 30% to be reused. Collection systems also support irrigation use. As a result, water consumption relative to sales has risen only 0.4% from 2020 to 2024, despite 17 new openings (Figure 43).

Figure 34: LaComer EBITDA Margin (2020-2034F)

Source: Bloomberg, Team Analysis

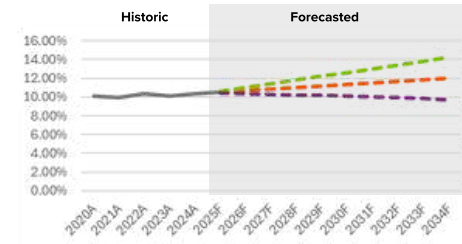


Figure 35: DCF Monte Carlo Simulation Distribution

Source: Monte Carlo Team Analysis

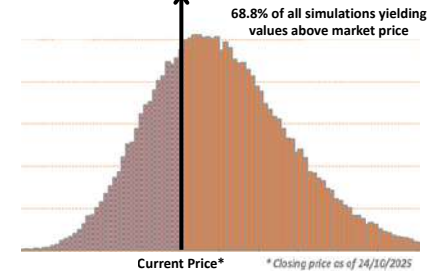


Figure 36: LaComer Stores (2016-2034F)

Source: Bloomberg, Team Analysis

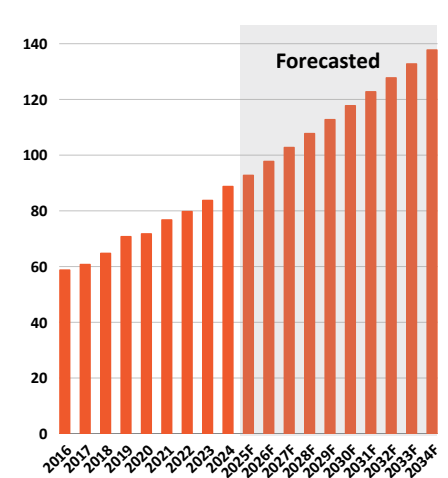


Figure 37: CAGR Online Retail (2019-2024)

Source: AMVO

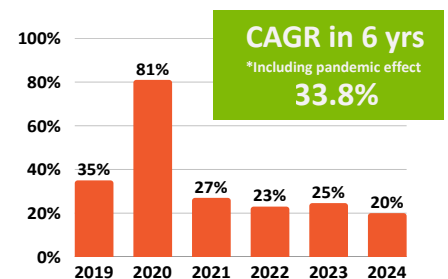
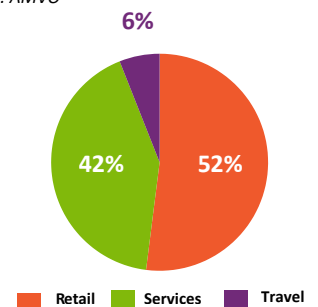


Figure 38: Share of Visits per Site (2024)

Source: AMVO



Energy Efficiency: LaComer’s decarbonization strategy focuses on renewable energy , currently sourcing 42% of its electricity from alternative sources and 22% from clean energy. Between 2020 and 2024, total consumption rose 39%, while energy use per sales fell 13% (Figure 44) and sales-related scope 2 emissions decreased by 22%. The company also uses battery systems to optimize demand and reduce costs, and has managed to avoid 17.53 tons of GHG. As CFE remains the main supplier, further renewable integration is needed to strengthen sustainability.

Circular Economy: LaComer has strengthened waste recovery systems to reintegrate recyclable materials. From 2020 to 2024, recovered plastics rose from 0.7 to 4.6 million pesos, bread and tortilla reached 1 million pesos, and cardboard 22 million. A post-consumer plastic program in 28 branches, supported by educational initiatives and sustainable packaging, reinforces this strategy, turning waste into value with financial and environmental benefits.

ESG PERFORMANCE ANALYSIS - SOCIAL (S):

Diversity and Inclusion: Women represent 49.5% of LaComer’s employees, with 21% in management, 12% in top management, and the Board of Directors includes only one female member, reflecting ongoing progress but room for improvement in leadership diversity (Figure 45). Through the “Éntrale” program, the company promotes the inclusion of employees with disabilities. Additionally, a strict code of ethics ensures equal opportunities and respect for human rights, with a zero-tolerance policy against discrimination.

Employee well-being: LaComer has strengthened its focus on human capital, reaching 971,442 training hours in 2024 and offering benefits beyond legal requirements (such as transportation support, on-site doctors, and lactation rooms) along with long-term programs like retirement plans, seniority premiums, and post-retirement healthcare. However, according to Indeed, its 3.4 rating highlights retention risks related to limited career growth and mobility (Figure 46).

Suppliers: LaComer maintains a robust and transparent supply chain, working with 2,022 suppliers, 92% of which are domestic, and collaborating with more than 978 SMEs. Quality and compliance are ensured through certifications such as NSF, ASC, TIF, and animal wellness, while the Provecomer.com platform promotes transparency in orders, payments, and returns, strengthening trust and long-term partnerships.

Social Responsibility: In 2024, LaComer donated MXN 4.6 million to Cruz Rosa, FUCAM, Un Kilo de Ayuda and Pro-Bosque; and donated 712 tons of bread and 1,060 tons of fruits and vegetables, benefiting 1.8 million people. LaComer currently supports Pro-Bosque de Chapultepec and Un Kilo de Ayuda, and began in October with “Pink Store”, helping women undergoing breast cancer treatment and offering free mammographies.

ESG PERFORMANCE ANALYSIS - GOVERNANCE (G):

Board and Shareholder Composition: LaComer’s Board ensures oversight through its Audit and Corporate Practices Committees, supported by a Management Committee. Independent directors represent 30% and patrimonial 60% (Annex 8), within a structure where the founding shareholders hold 55% of equity and 45% trades publicly. While institutional ownership of 16.2% provides liquidity, concentrated control may still limit board independence (Annex 9).

Executive Compensation: LaComer granted MXN 300 million in short-term benefits to senior executives in 2024, reflecting targeted retention and alignment with execution goals, such as disciplined expansion and profitability, representing 6.7% of LaComer’s 2024 EBITDA (Figure 47).

Ethics and Compliance: LaComer promotes compliance through its Code of Ethics, preventing corruption, bribery, and money laundering. The Corporate Practices Committee oversees related-party transactions, while robust data protection, particularly in the Monedero Naranja program, safeguards customer information. Confidential whistleblowing channels, managed by the Ethics and Audit Committees, protect employees from retaliation.

ESG RISK

LaComer faces exposure to operational and regulatory ESG risks. Its food supply chain is vulnerable to sanitary outbreaks and extreme climate events that can affect the availability of perishable products, leading to higher costs and margin volatility. Additionally, stricter environmental regulations may raise compliance expenses in energy and water management. Non-compliance could result in remediation costs, contingencies, or penalties that adversely affect profitability. While the company has strengthened sourcing flexibility and environmental, social, and governance initiatives, further investment is required to sustain resilience in case of stronger regulatory alignment.

ESG OPPORTUNITIES

LaComer can strengthen its ESG profile by leveraging the emerging Mexican Sustainable Taxonomy, which promotes investment in environmentally and socially positive activities. By scaling its ongoing efforts in renewable energy, water management, and circular economy in line with the taxonomy’s criteria, the company can enhance transparency and investor confidence in its sustainable growth model. Complementing this with SASB-aligned disclosures and pursuing inclusion in the MSCI ESG Index (where Walmex and Chedraui are already listed) would further enhance its global visibility and reinforce its leadership in sustainable retail.

Figure 39: ESG Pillars

Source: Company Reports

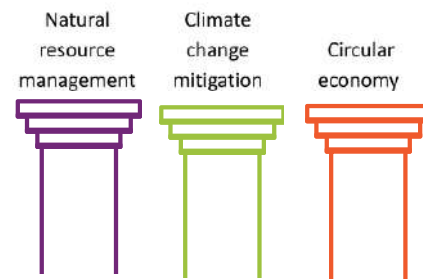


Figure 40: LaComer’s UN SDGs

Source: Company Reports



Figure 41: Comparative ESG Scores

Source: Bloomberg, Capital IQ, Team Analysis Average

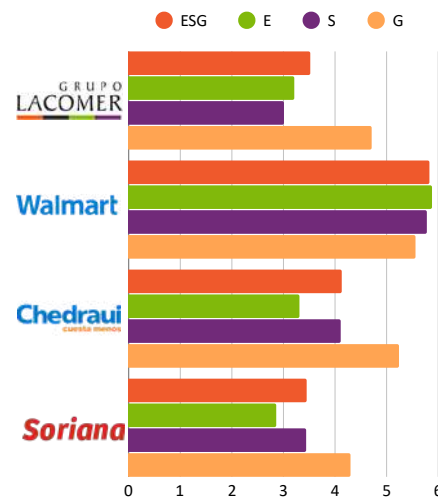


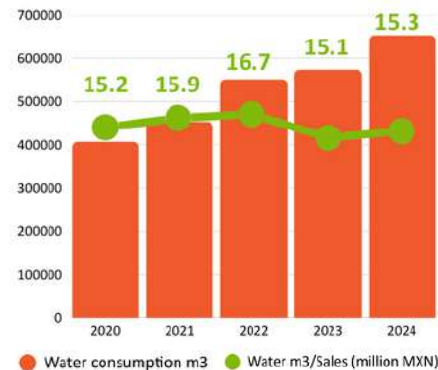
Figure 42: ESG Score Card

Source: Bloomberg, Capital IQ, LSE, Team Analysis

Entity	Overall	E	S	G
Bloomberg	2.05/10	1.54	1.22	4.44
Capital IQ	19/100	21	18	17
LSE	42/100	24	38	61
Team Analysis	3.3/5	3	3	4

Figure 43: Water Consumption (2020-2024)

Source: Company Reports



INVESTMENT RISK

OPERATIONAL RISKS

[O1] Capex Deployment Risk: LaComer’s estimation towards 138 stores by 2034 requires disciplined capital allocation to sustain profitability. Premium formats such as City Market face limited expansion potential, as high-income municipalities in Mexico represent only 5% of total areas. With an TTM ROIC of 7.7%, below peers, maintaining investment efficiency is critical to strengthen long-term returns. **Valuation:** A 3% increase in projected CAPEX across all forecasted periods would reduce the target price by 1.4%. **Mitigation:** LaComer’s careful site selection for new openings and monitoring of returns are key to sustaining value and avoiding inefficiencies.

[O2] Digital Growth Risk: In 2024, LaComer’s e-commerce sales represented 10.4% of total sales. Despite 39 million website visits (+21.9% YoY), online growth remains modest compared to larger competitors like Walmart, whose scale allowed it to reach 170 million visits in a single event. **Valuation:** A 3% decline in e-commerce sales growth in each projected period could lower the target price by 3.9%. **Mitigation:** LaComer continues enhancing its digital platform, pickup service, and delivery experience while strengthening data security.

[O3] Management Transition Risk: LaComer announced two structural changes, effective January 2026, appointing Hector de la Barreda as CEO and promoting Santiago García to Vice President. Leadership transitions may cause short-term uncertainty, affecting commercial execution and organizational alignment. **Valuation:** A 7% decrease in projected revenues would decrease the target price by 8.4%. **Mitigation:** The transition is structured and gradual, with Santiago García working alongside the incoming CEO to ensure continuity. Both executives have over 30 years of experience and will bring a mix of internal and external practices (**Annex 10**).

MARKET RISK

[M1] Competition Risk: LaComer operates in a highly competitive retail landscape dominated by players focused on hard-discount and mass-market. However, competitors expanding into premium segments (HEB and Chedraui Selecto gaining share) could increase pressure on pricing power and market share. **Valuation:** A 3% decline in projected revenues due to intensified competition would reduce the target price by 3.6%. **Mitigation:** Leveraging its experience and leadership in the premium segment, LaComer strengthens differentiation through curated assortments and a superior shopping experience, thereby sustaining customer loyalty.

[M2] Macroeconomic Growth Risk: Mexico’s economy continues to recover after the slowdown linked to the political transition in 2025. The Mexican GDP contracted by 0.2% in Q3 2025, and although conditions are improving, growth remains moderate, and consumption has yet to rebound fully, particularly relevant given LaComer’s exposure to premium trends. **Valuation:** A 9% decline in projected revenues in each period would reduce LaComer’s target price by 10.9%. **Mitigation:** Resilient consumption among higher-income segments, fiscal stability, and easing interest rates are expected to offset these effects partially.

[M3] Geographic Concentration Risk: LaComer’s store base is highly concentrated in central and western Mexico. This dependence increases vulnerability to economic slowdowns or demand shocks in these regions, which could disproportionately affect sales and profitability. **Valuation:** A 5% revenue contraction in every forecasted period would weaken earnings and decrease the stock price by 6%. **Mitigation:** The company is evaluating expansion into new high-consumption regions such as the Southeast to diversify revenue streams and strengthen long-term growth.

POLITICAL RISK

[P1] Geopolitical Risk: Evolving trade relations, including uncertainty around the 2026 USMCA review, could lead to tariff adjustments and higher import costs for LaComer’s premium assortment, of which approximately 28% is imported. **Valuation:** A 3% increase in projected COGS across all periods would lead to a 21% reduction in the stock price. **Mitigation:** Consolidated exposure remains limited, as only 7.9% of suppliers are foreign and 4–5% are paid in foreign currency, while domestic sourcing and supplier diversification strengthen resilience against external trade shocks.

[P2] Labor Risk: Rising labor costs from Mexico’s 12% minimum wage hike in 2025, along with the “Ley Silla” and the 40-hour workweek reform by 2030, increase payroll expenses and complicate scheduling. **Valuation:** A 1% rise in SG&A expenses per period would decrease the target price by 15.8%. **Mitigation:** The company is investing in workforce systems to maintain productivity, while gradually passing part of the cost impact to consumers through selective price adjustments to preserve profitability.

[P3] Remittance Risk: Remittances represent around 4% of Mexico’s GDP, driving household consumption in food, housing, health, and education. Potential shifts in U.S. immigration policy and the 1% remittance tax by 2026 would reduce inflows, weakening household income and demand, particularly among middle- and low-income consumers. **Valuation:** A 1% decline in projected revenues in each period would reduce LaComer’s target price by 1.2%. **Mitigation:** The company’s focus on premium formats and high-income consumers limits exposure to remittances risk, cushioning overall performance.

Figure 44: Energy Consumption (2020-2024)

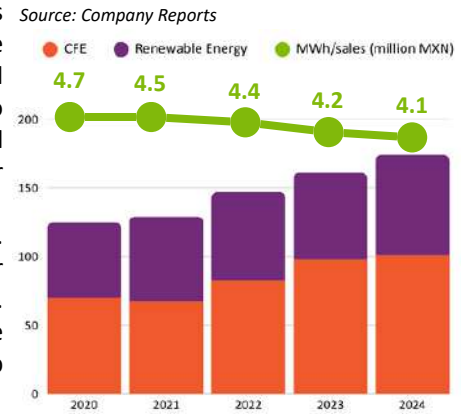


Figure 45: Diversity in LaComer

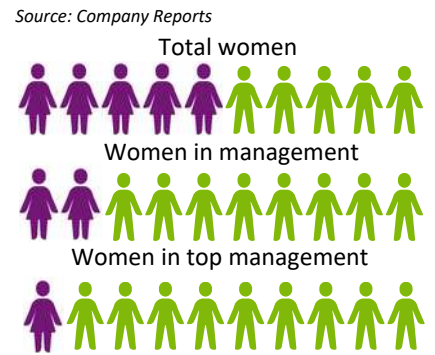


Figure 46: Employees Ratings

Source: Indeed, Glassdoor

Company	Indeed	Glassdoor
LaComer	3.4/5 ★	3.8/5 ★
Walmart	3.4/5 ★	3.4/5 ★
Chedraui	3.9/5 ★	3.6/5 ★
Soriana	3.8/5 ★	3.4/5 ★

Figure 47: Executive Compensation vs. EBITDA (2024)

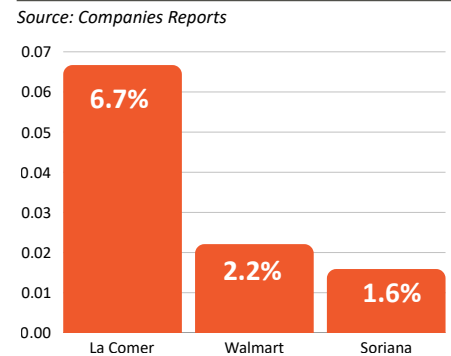
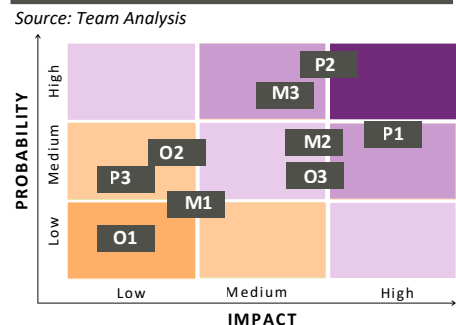


Figure 48: Risk Matrix



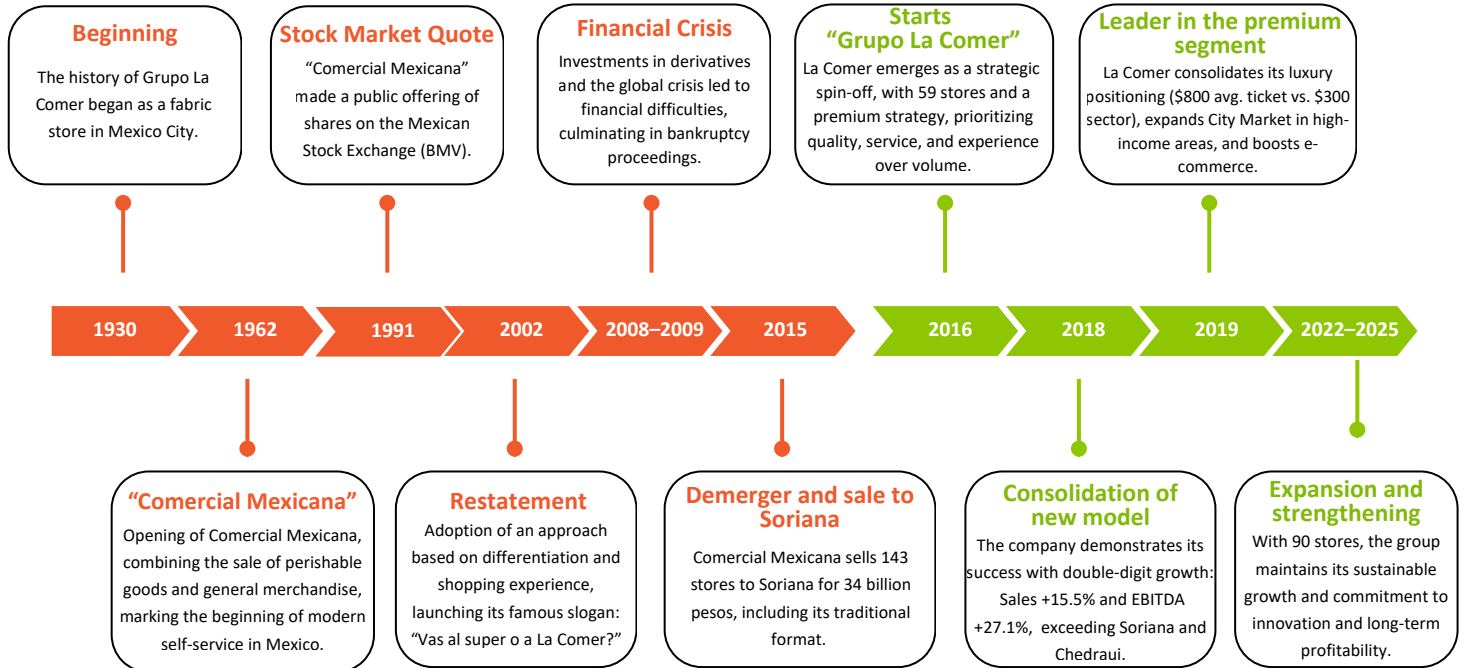
Additionally, LaComer’s low free float and limited average daily trading volume (ADV) may constrain liquidity for larger investors, limiting the ability to enter or exit positions

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Annex 1 - History of Grupo La Comer

Source: Company Reports



Annex 2 - Formats of Grupo La Comer

Source: Company Reports, Team Analysis

Premium supermarket	Hypermarket	Supermarket	Proximity Supermarket	Restaurant-Café
				
				
17.8% of Total Units Avg. size: ~3,428 m ² Units: 16	42.2% of Total Units Avg. size: ~6,766 m ² Units: 38	24.4% of Total Units Avg. size: ~3,749 m ² Units: 22	14.4% of Total Units Avg. size: ~773 m ² Units: 13	1.1% of Total Units Avg. size: 397 m ² Units: 1
Gourmet and international brands with a sophisticated experience	General merchandise and perishable products with a wide range and variety	Freshness and high quality products with a strong variety	Proximity and practicality with a curated assortment for convenience	Dining experience with Gourmet food and café concept



Annex 4 - PORTER'S 5 FORCES analysis

THREAT OF NEW ENTRANTS - MODERATE

- **High entry cost** due to heavy capital investment to start operations, and high investment in marketing to start positioning the company.
- **Established competitors** with strong brand recognition center on customer loyalty and pricing structure, having an advantage with the suppliers.
- **High regulatory barriers** due to regulatory standards and the increase in the expansion of high traffic.

THREAT OF SUBSTITUTES - MODERATE

- **E-commerce growth** that establishes new channels for people to consume and buy groceries through platforms.
- **Open-air markets and local specialty stores' growth** allows a non-intermediary channel for fresh products at affordable prices.
- **Wholesale product chains** attract customers looking for high volume products.

COMPETITIVE RIVALRY -HIGH

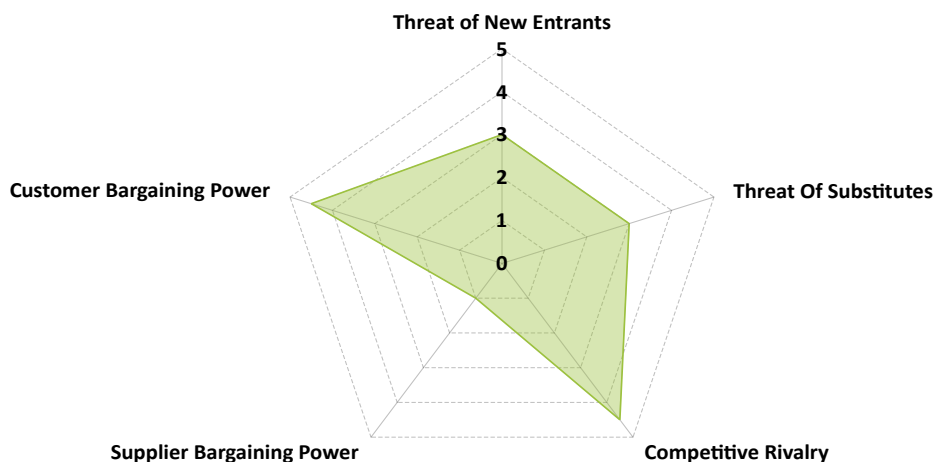
- **Increase in Hard Discount** supermarkets, which offer lower prices for adequate quality.
- **Multiple national and international supermarkets** compete in prices, proximity, and services.
- **New formats of supermarkets that compete for segments** such as premium or healthier interests of clients

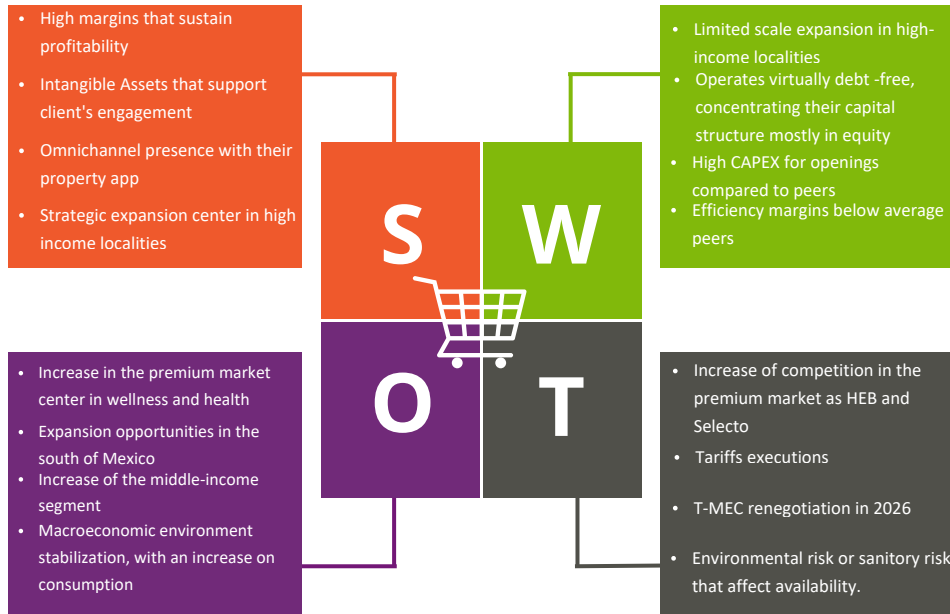
SUPPLIER BARGAINING POWER - LOW

- **High availability and low dependency** with a wide variety of national suppliers
- **The percentage of imported products is reduced** except in premium formats, paid for mainly in local currency to reduce exchange rate risks.
- **Consistent quality of different suppliers** due to compliance with standards and certification norms. In addition, a stable, long-term relationship is pursued.

CUSTOMER BARGAINING POWER - HIGH

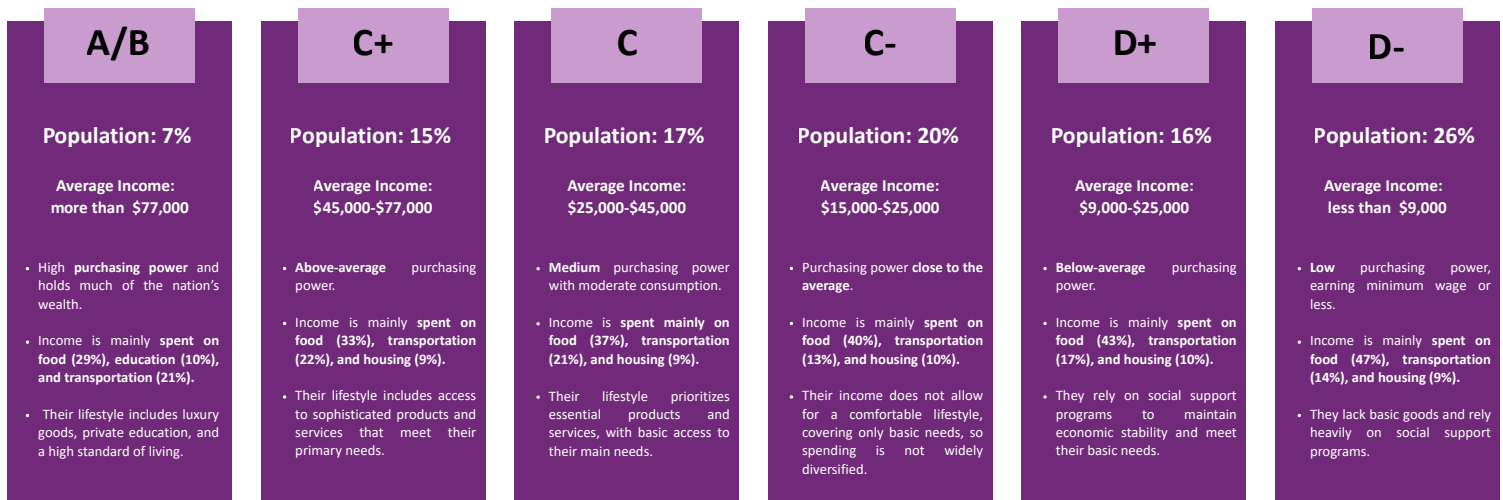
- **Large number of competitors** to choose from, allowing for easy changes based on price or promotions.
- **High level of information** thanks to technology that allows clients to easily evaluate competitors in real time and know their proximity.
- Chains such as La Comer offer differentiated experiences to **reduce the customer's bargaining power.**





Annex 6 - Mexican Socioeconomic Division

Source: AMAI, Team Analysis



Annex 7 - Value Chain Analysis

Source: Team Analysis

- Procurement & Supplier Network:** LaComer has 2,002 suppliers. None of these accounts for more than 5% of the total products acquired, and they are not interrelationships among them. The company has specialized departments for purchasing each type of product ranging from perishables to household merchandise
- Inbound Transportation to Distribution Center (CEDIS):** Suppliers deliver the products to CEDIS, where LaComer's allocates, stores, classifies and distribute products to its stores.
- Warehousing and Distribution Center Operations:** The company operates three Logistics Distribution Centers (CEDIS), two owned facilities located in Mexico City and Monterrey and one leased center in Guadalajara. These CEDIS distribute 76% of the products, and has the capacity to serve 100 stores, regularly supplying 65 stores in the metropolitan area and central region where the majority of its store are located.
- Outbound Logistics (Distribution to Stores):** LaComer performs its distribution from the CEDIS to their stores using its own fleet, and external providers for the last delivery step. Despite this, the company enforces rigorous standards, GPS, modern fleets, and security measures with special emphasis on perishables.
- In-Store Operations:** LaComer operates several formats, focusing on a wide and diverse merchandise assortment while providing customers with exceptional service and shopping experiences. The company presence is in areas with high purchasing power.
- E-commerce and Omnichannel Logistics:** The company leverages digital tools for e-commerce and omnichannel operations, integrating physical and digital channels. This is executed through "LaComer en tu casa" program, which enables purchase via phone or internet, to pick up other or delivered to their homes. The delivery could be made with the company-owned vehicles.
- Customers:** LaComer's customer base primarily consists of the public, with a specific focus on socioeconomic levels A/B and C+. The company serves a footfall of approximately 89 millions customers.

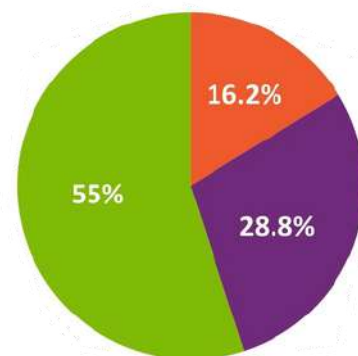




Annex 9 - LaComer Ownership Summary

Source: Bloomberg, Capital IQ

Shareholder	Common Stock	Percentage
Institutions 16.24 % stake		
Corporativo GBM SAB de CV	78,916,923	7.19%
Grupo Financiero Citibanamex SA de CV	31,366,754	2.86%
Blackrock Inc	24,596,477	2.24%
Dimensional Fund Advisors LP	13,195,461	1.20%
Vanguard Group Inc/The	10,682,194	0.97%
Norges Bank	5,774,678	0.53%
Impulsora Del Fondo Mexico SC	3,333,924	0.30%
Gestion Santander Mexico SA de CV	2,763,020	0.25%
Teachers Insurance & Annuity Association of America	1,582,692	0.14%
SURA Investment Management SA de CV	1,097,507	0.10%
Other Institutions	4,824,212	0.44%
Controlling Shareholders - Gonzalez Family	603,440,340	55%
Public and others	315,590,072	28.76%
TOTAL	1,097,164,254	100%



■ Institutions
■ Controlling Shareholders
■ Public and others

Annex 10 - LaComer Main Officers

Source: Company Reports

	Executive	Position	Professional Profile
	Carlos González Zabalegui	Chairman of the Board of Directors	9 years in the company. 54+ years of experience in the retail sector. Former CFO, General Manager and Executive Vice President of LaComer. Degree in Business Administration.
	Alejandro González Zabalegui	Executive Chairman, President	9 years in the company. 36+ years of experience in the commercial sector. Founding partner of OfficeMax, Bed Bath & Beyond México and Grupo LaComer. Degree in Administration.
	Santiago García García	CEO, 2026 Vice president	2 years in the company. 45+ years of experience in the retail industry. Industrial Engineer. Former General Director of CCM (Controladora Comercial Mexicana) and CEO of LaComer. Vice-president effective January 1, 2026.
	Hector de la Barreda	2026 Chief Executive Officer	32 years of experience in the food and beverage industry. Degree in Actuary with executive studies in Finance and Strategic Planning and Marketing. Appointed as General Director of LaComer effective January 1, 2026.
	Rogelio Garza Garza	Chief Administrative and Financial Officer	9 years in the company. 15+ years of experience in the retail sector. Former finance and treasury executive at Grupo Alfa and Grupo Proeza. Degree in Computer Systems
	Rodolfo J. García Gómez de Parada	Chief Tax, Legal and Audit Officer	9 years in the company. 49+ years of experience in retail and tax management. Lawyer and accountant degree. Chairman of ANTAD's Tax Committee and Board member of Industrias CH.
	Luis Arturo Mejía Coronel	Chief Operating Officer	9 years in the company. 30+ years of experience in retail operations. Former Regional Deputy Manager at Tiendas Comercial Mexicana and LaComer. Degree in Marketing.
	Jorge Eduardo O'Cádiz Salazar	Chief Merchandise Officer	6 years in the company. 31+ years of experience in product management and retail. Former head of perishable products at HEB and Tiendas Comercial Mexicana. Veterinary Medicine Technician
	Raúl del Signo Gueembe	Human Resources Officer	9 years in the company. 30+ years of experience in finance and human resources. B.A. in Public Accounting (ITAM). MBA (ITESM). Former member of LaComer's Comptrollership department.
	Flor Argumedo Moreno	Chief Information Officer	9 years in the company. 37+ years of experience in information systems and retail. Former Systems Officer at Comercial Mexicana for 21 years. Currently Chairman of the Board of GSI de México. Systems Engineer.

This ESG evaluation was conducted aiming to simplify and highlight the most relevant factors within Environmental, Social, and Governance (ESG) analysis for the retail industry. The assessment focuses on key elements that we consider most significant for this sector, emphasizing climate responsibility, workforce well-being, and corporate ethics. To reflect the environmental impact of the retail sector, Environmental (E) factors were assigned a 40% weighting, while Social (S) and Governance (G) each account for 30% of the overall ESG score, graded using the following scale:

Scale:

- 1 = Non-compliant or insufficient disclosure
- 2 = Initial or limited progress
- 3 = Meets standard expectations
- 4 = Strong implementation
- 5 = Industry leader

				
Environmental	LaComer	Chedraui	Soriana	Walmart
Energy & Emissions Management	Uses 42 % alternative and 22 % clean energy sources, reporting 59 kt CO ₂ under Scope 2 and avoiding 17.53 kt CO ₂ through efficiency programs.	Uses 65 % renewable energy and reduced Scope 1 CO ₂ emissions by 19.76 % in 2024 but increased emissions in the USA and previous lack of energy use information.	Sources 53 % renewable energy, reducing 305,983 t CO ₂ through energy-efficiency measures. Lack of detailed information.	Uses 52.3 % renewable energy and invested MXN 4,109 million in green initiatives. Aims to achieve Zero operational Emissions by 2040.
Grade	3	3	3	5
Social				
Workforce Well-being	Training hours increased by 37 %. Offers benefits beyond legal requirements. Women represent 49.5 % of the workforce, with a focus on human capital	Training expenses rose by 20.9 %. Provides benefits beyond legal requirements. Women represent 48.1 % of the workforce.	Training hours increased by 27 %. Women represent 50.3 % of staff. Focuses on physical and emotional well-being.	Provides an average of 25.8 training hours per employee. Offers wide benefits beyond legal requirements, with 55 % female workforce and focus on diversity and self-development.
Grade	3	3	3	4
Governance				
Ethics & Compliance	Enforce the Code of Ethics and ensure anti-corruption training. Strong controls on data protection and whistleblowing. 30% Independent Board Members.	The Code of Ethics covers anti-corruption and conflict-of-interest prevention. Promotes transparency and respect. 70% Independent Board Members.	Enforce a Code of Ethics covering anti-corruption, and data protection. Lacks specific environmental governance policies. 30% Independent Board Members	Strict policies on non-discrimination and anti-corruption Enforces zero tolerance for harassment and ensures data protection. 50% Independent Board Members.
Grade	4	4	3	4
Overall Score	3.3	3.3	3	4.4

Annex 12 - Glossary

- **Net Promoter Score (NPS)** It is a figure that measures the probability that a customer will voluntarily suggest a company's product or service to others. This parameter helps business assess loyalty and identify opportunities to enhance customers.
- **Webrooming** Consumer behavior center in digital research followed by in-store purchase integrating e-commerce effectiveness and physical retail defensibility.
- **Boomeroming** Consumer behavior focus on digital purchase after looking at the product in the store, that reflects consumer sensitivity and digital competitiveness.
- **Showrooming** Consumer behaviour that combines online research, in-store valuation and purchase online.
- **Same Store Sales (SSS)** Is a metric that only takes into account the stores that have more than 1 year in operation.
- **Traffic Growth** Is a metric used to know the increase or decrease of clients that a store will have.
- **CEDIS** Distribution Center used to allocate, store, classify and distribute products.
- **ANTAD** Asociación Nacional de Tiendas de Autoservicio y Departamentos
- **AMVO** Asociación Mexicana de Venta Online
- **CCM** Controladora Comercial Mexicana
- **VDM** Valley of Mexico

Annex 13 - Financial Ratios (2022 - 2034)

Source: Team Analysis

Growth	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Revenue	15.67%	15.04%	12.51%	12.48%	13.04%	12.46%	11.91%	11.38%	10.87%	10.37%	9.88%	9.40%	8.92%
Gross Profit	16.61%	17.62%	14.75%	13.34%	14.00%	13.40%	12.84%	12.30%	11.78%	11.27%	10.77%	10.28%	9.78%
Operating Income (EBIT)	24.22%	14.80%	16.42%	17.11%	17.31%	16.48%	15.69%	14.93%	14.20%	13.50%	12.81%	12.15%	11.49%
Net Income	26.99%	7.55%	11.86%	13.54%	16.25%	15.42%	14.62%	13.86%	13.13%	12.42%	11.74%	11.06%	10.40%
EBITDA (Incl. IFRS16)	20.33%	12.50%	14.63%	14.77%	14.82%	14.19%	13.60%	13.03%	12.49%	11.95%	11.42%	10.90%	10.39%
Liquidity	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Current Ratio	1.28	1.23	1.30	1.47	1.55	1.66	1.79	1.93	2.09	2.26	2.44	2.62	2.81
Quick Ratio	0.37	0.35	0.40	0.59	0.67	0.78	0.91	1.05	1.21	1.37	1.55	1.73	1.93
Cash Ratio	0.34	0.32	0.38	0.57	0.65	0.76	0.88	1.03	1.18	1.35	1.53	1.71	1.90
Leverage	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Debt to Assets	5.04%	5.00%	5.42%	6.20%	6.60%	6.96%	7.28%	7.55%	7.79%	7.98%	8.13%	8.24%	8.32%
Debt to Equity	6.52%	6.61%	7.24%	8.29%	8.79%	9.23%	9.59%	9.89%	10.11%	10.27%	10.37%	10.42%	10.41%
Profitability	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Gross Margin	28.07%	28.70%	29.28%	29.50%	29.75%	30.00%	30.25%	30.50%	30.75%	31.00%	31.25%	31.50%	31.75%
Operating Margin	6.72%	6.70%	6.94%	7.22%	7.50%	7.76%	8.03%	8.28%	8.53%	8.77%	9.01%	9.23%	9.45%
Net Income Margin	5.86%	5.48%	5.45%	5.50%	5.66%	5.80%	5.94%	6.08%	6.20%	6.32%	6.42%	6.52%	6.61%
EBITDA Margin (Incl. IFRS16)	10.36%	10.13%	10.32%	10.53%	10.70%	10.86%	11.03%	11.19%	11.35%	11.52%	11.68%	11.84%	12.00%
FCFF Margin	-0.18%	0.88%	2.17%	5.31%	3.33%	3.85%	4.29%	4.69%	5.03%	5.34%	5.61%	5.84%	6.05%
Efficiency	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Asset Turnover	0.95	1.00	1.06	1.10	1.15	1.20	1.23	1.26	1.28	1.30	1.30	1.30	1.30
Return on Assets (ROA)	5.56%	5.50%	5.75%	6.05%	6.52%	6.95%	7.34%	7.67%	7.95%	8.18%	8.36%	8.49%	8.57%
Return on Equity (ROE)	7.21%	7.27%	7.68%	8.10%	8.69%	9.22%	9.67%	10.04%	10.33%	10.53%	10.67%	10.73%	10.73%
Return on Invested Capital (ROIC)	7.40%	7.22%	7.74%	8.71%	9.56%	10.44%	11.36%	12.32%	13.30%	14.29%	15.30%	16.31%	17.31%
Cash Conversion Cycle (CCC)	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Days Sales Outstanding (DSO)	1.82	1.90	1.09	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38
Days of Inventory on Hand (DOH)	67.64	68.08	67.72	68.44	68.44	68.44	68.44	68.44	68.44	68.44	68.44	68.44	68.44
Number of days of payables (DPO)	67.31	72.25	68.47	72.27	72.27	72.27	72.27	72.27	72.27	72.27	72.27	72.27	72.27
Cash Conversion Cycle (CCC)	2.16	-2.27	0.33	-2.45	-2.45	-2.45	-2.45	-2.45	-2.45	-2.45	-2.45	-2.45	-2.45
Industry Metrics	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
SSS (Same Store Sales)	9.20%	10.00%	7.70%	8.00%	7.75%	7.50%	7.25%	7.00%	6.75%	6.50%	6.25%	6.00%	5.75%
Revenue per Sq. Mt.	94,659.85	102,030.42	106,930.94	114,296.57	120,966.04	127,765.42	134,721.78	141,857.85	149,191.91	156,737.61	164,503.98	172,495.47	180,712.01
Revenue per Sq. Mt. Growth	7.75%	7.79%	4.80%	6.89%	5.84%	5.62%	5.44%	5.30%	5.17%	5.06%	4.96%	4.86%	4.76%
Foot Traffic (Customers) (Millions)	72.29	82.09	88.96	93.41	97.84	102.25	106.59	110.86	115.01	119.04	122.91	126.60	130.08
Foot Traffic Growth	15.00%	13.56%	8.37%	5.00%	4.75%	4.50%	4.25%	4.00%	3.75%	3.50%	3.25%	3.00%	2.75%
Average Ticket	462.52	468.57	486.48	501.07	516.11	531.59	547.54	563.96	580.88	598.31	616.26	634.75	653.79
Average Ticket Growth	0.58%	1.31%	3.82%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Annex 14 - Relative Valuation

Source: Team Analysis, Bloomberg

Ticker	Name	EV / EBITDA		P / E	
		LTM	LTM	LTM	LTM
LACOMER	La Comer S.A.B. de C.V.	8.56	16.34	10.87	20.95
WALMEX	Walmart de México y Centroamérica S.A.B. de C.V.	10.87	20.95	9.54	18.93
CHDRAUIB	Grupo Comercial Chedraui, S.A.B. de C.V.	9.54	18.93	5.51	11.63
SORIANAB	Organización Soriana S.A.B. de C.V.	5.51	11.63	9.54	18.93
Median		9.54	18.93	10.87	20.95
High		10.87	20.95	5.51	11.63
Low		5.51	11.63		

The relative valuation was performed by comparing La Comer to peer retailers (Walmex, Chedraui, and Soriana) using EV/EBITDA and P/E multiples. First, the median, high, and low multiples from these peers were calculated based on their latest (LTM) financial data and then applied to La Comer's corresponding EBITDA and EPS to estimate its implied equity value and target price. Additionally, 5-year historical multiples for La Comer were used to capture the company's long-term valuation trend and potential mean reversion. This two-step approach allowed us to capture both the company's current market positioning and its potential revaluation toward historical norms.

Target Prices LACOMER (LTM)

Method	Ratio	Metric	Equity Value*	Implied Stock Price	Upside / Downside
EV/EBITDA					
Median	9.54	\$4,877.00	\$47,260.64	\$43.08	11.25%
Low	10.87	\$4,877.00	\$53,736.89	\$48.98	26.49%
High	5.51	\$4,877.00	\$27,580.61	\$25.14	-35.08%
P/E					
Median	18.93	\$2.37		\$44.87	15.89%
Low	20.95	\$2.37		\$49.65	28.22%
High	11.63	\$2.37		\$27.55	-28.84%

Target Prices LACOMER (5Y Historic)

Method	Ratio	Metric	Equity Value*	Implied Stock Price	Upside / Downside
EV/EBITDA					
Median	13.60	\$4,877.00	\$67,045.20	\$61.11	57.82%
Low	19.20	\$4,877.00	\$94,356.40	\$86.00	122.11%
High	8.30	\$4,877.00	\$41,197.10	\$37.55	-3.03%
P/E					
Median	22.70	\$2.37		\$533.80	38.94%
Low	33.10	\$2.37		\$78.45	102.60%
High	15.10	\$2.37		\$35.79	-7.57%

Annex 15 - Beta Calculation

1. Regression - LACOMER - IPC BMV (5Y)

Source	LACOMER	IPC BMV	Beta (Incl. 2020)	Beta (Excl. 2020)
Average Returns Daily	0.024%	0.04%	0.5234	0.5510
Average Returns Weekly	0.177%	0.20%	0.9066	0.9125
Average Returns Monthly	0.461%	0.94%	0.9374	0.9044

2. Peer's Average Unlevered

Company	Levered Beta	W Debt	W Equity	Effective Tax Rate	Unlevered Beta
WALMEX	0.897	6.80%	93.20%	22.84%	0.8491
SORIANAB	0.466	37.5%	62.5%	26.9%	0.3239
CHDRAUIB	0.180	30.3%	30.8%	30.8%	0.1383

Levering Average Beta With La Comer's Capital Structure

Average Beta: 0.437188

Company	Peer Avg. Unlevered Beta	W Debt	W Equity	Effective Tax Rate	Levered Beta
LACOMUCB	0.4378	5.25%	94.75%	30.00%	0.4541

3. Consolidated Beta Estimate

Source	Reported Beta	Adjusted Beta	Weight	Ponderated Reported Beta	Ponderated Adjusted Beta
Daily (Beta 5Y) - IPC:	0.550	0.701	25%	0.1377	0.1751
Bloomberg (Beta 5Y):	0.550	0.701	25%	0.1380	0.1753
Capital IQ (Beta 5Y):	0.530	0.687	25%	0.1325	0.1716
Peer's Average Relevered:	0.454	0.636	25%	0.1135	0.1590
Final Beta:				0.5218	0.6812

To determine La Comer's equity beta, multiple estimation techniques were employed to ensure robustness and reliability in the results. The process involved three complementary approaches: regression analysis, peer-based estimation, and a weighted consolidation of various beta sources.

1. Regression Analysis (Top-Down Approach)

A series of regressions were performed using La Comer's (LACOMER) stock returns and the IPC (BMV) index as the market benchmark. The regressions were conducted using daily, weekly, and monthly returns over the past five years to capture variations across different frequencies.

To control for distortions caused by extraordinary market events, such as the COVID-19 pandemic, betas were calculated both including and excluding 2020. This allowed for a more accurate assessment of La Comer's systematic risk under both normal and stressed market conditions.

2. Peer-Based Beta Estimation (Bottom-Up Approach)

A peer group of comparable publicly traded companies was selected to estimate La Comer's beta through industry benchmarking. For each peer, the levered beta and capital structure were obtained, and the betas were unlevered to isolate the business risk component.

An average unlevered beta was then computed across the peer group and subsequently relevered using La Comer's capital structure. This provided a beta estimate that reflects La Comer's specific financial leverage and risk profile.

3. Consolidated Beta Estimate

To derive the final beta input for valuation purposes, several independent estimates were combined and equally weighted to ensure a balanced measure of systematic risk. The final composite beta incorporated:

- The 5-year beta from Capital IQ
- The 5-year beta from Bloomberg
- The daily regression-based beta derived internally
- The peer-based relevered beta

Using the reported Beta's and then adjusting them. Each estimate was assigned a 25% weight, and their average was used as the final beta for valuation analysis.

Annex 16 - CAPEX Build-up

Source: Team Analysis, Bloomberg

Average CAPEX per format	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
La Comer	800.00	824.00	848.72	874.18	900.41	927.42	955.24	983.90	1,013.42	1,043.82
Sumesa	170.00	175.10	180.35	185.76	191.34	197.08	202.99	209.08	215.35	221.81
City Market	500.00	515.00	530.45	546.36	562.75	579.64	597.03	614.94	633.39	652.39
Fresko	600.00	618.00	636.54	655.64	675.31	695.56	716.43	737.92	760.06	782.86
City Market Café	70.00	72.10	74.26	76.49	78.79	81.15	83.58	86.09	88.67	91.33

New openings per format	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
La Comer	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Sumesa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
City Market	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Fresko	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
City Market Café	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Total Capex	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
La Comer	800.00	824.00	848.72	874.18	900.41	927.42	955.24	983.90	1,013.42	1,043.82
Sumesa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
City Market	500.00	1,030.00	1,060.90	1,092.73	1,125.51	1,159.27	1,194.05	1,229.87	1,266.77	1,304.77
Fresko	600.00	1,236.00	1,273.08	1,311.27	1,350.61	1,391.13	1,432.86	1,475.85	1,520.12	1,565.73
City Market Café	70.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

The CAPEX forecast was developed through a bottom-up approach based on La Comer's historical expansion data. First, the average capital expenditure per store format was calculated using information from new store openings over the past five years, reflecting the typical investment required for each format. These averages were then multiplied by the projected number of new openings per format during the forecast period. To account for cost inflation and incremental investment requirements, the average CAPEX per format was assumed to grow by 3% annually. The resulting figures were aggregated across all formats to determine the total expected CAPEX for each year, ensuring the projection aligns with both historical trends and La Comer's planned growth strategy.

Annex 17- Revenue Build-up

Source: Team Analysis, Bloomberg

Period End Date	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Revenue	\$48,679.54	\$55,027.51	\$61,882.13	\$69,249.98	\$77,130.63	\$85,515.49	\$94,386.75	\$103,716.49	\$113,466.14	\$123,586.14
New openings per format	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
New Openings	4.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
La Comer	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Sumesa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
City Market	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Fresko	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
City Market Café	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Average New Store Sales Per Format	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
La Comer	\$750.00	\$772.50	\$795.68	\$819.55	\$844.13	\$869.46	\$895.54	\$922.41	\$950.08	\$978.58
Sumesa	\$90.00	\$92.70	\$95.48	\$98.35	\$101.30	\$104.33	\$107.46	\$110.69	\$114.01	\$117.43
City Market	\$375.00	\$386.25	\$397.84	\$409.77	\$422.07	\$434.73	\$447.77	\$461.20	\$475.04	\$489.29
Fresko	\$425.00	\$437.75	\$450.88	\$464.41	\$478.34	\$492.69	\$507.47	\$522.70	\$538.38	\$554.53
City Market Café	\$50.00	\$51.50	\$53.05	\$54.64	\$56.28	\$57.96	\$59.70	\$61.49	\$63.34	\$65.24
Store Maturity	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
La Comer	65%	64%	63%	62%	61%	60%	59%	58%	57%	56%
Sumesa	65%	64%	63%	62%	61%	60%	59%	58%	57%	56%
City Market	65%	64%	63%	62%	61%	60%	59%	58%	57%	56%
Fresko	65%	64%	63%	62%	61%	60%	59%	58%	57%	56%
City Market Café	65%	64%	63%	62%	61%	60%	59%	58%	57%	56%
Openings Sales	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Total Opening Sales	\$1,040.00	\$1,549.12	\$1,570.66	\$1,592.10	\$1,613.42	\$1,634.58	\$1,655.55	\$1,676.32	\$1,696.84	\$1,717.08
La Comer	\$487.50	\$494.40	\$501.28	\$508.12	\$514.92	\$521.67	\$528.37	\$535.00	\$541.54	\$548.00
Sumesa	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Market	\$243.75	\$494.40	\$501.28	\$508.12	\$514.92	\$521.67	\$528.37	\$535.00	\$541.54	\$548.00
Fresko	\$276.25	\$560.32	\$568.11	\$575.87	\$583.58	\$591.23	\$598.82	\$606.33	\$613.75	\$621.07
City Market Café	\$32.50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

To forecast LaComer revenues, a revenue build up was developed centered on the new stores expected to be opened by LaComer in the coming years, considering average store openings in recent periods. It is projected that LaComer will open 4 stores in 2025 and 5 stores annually from 2026 to 2034, focusing primarily on their most-premium formats, La Comer and City Market, as well as their supermaket format Fresko. The new openings take in to account the average sales per store format as well as their store maturity, which reflects the sales capacity generated by a new store over time. Store maturity declines over the years due to the cannibalization effects arising from the company's expansion strategy. Finally, opening sales are estimated based on the number of openings and the sales aligned with their maturity.

Source: Team Analysis, Bloomberg, Capital IQ

Annex 18 - Intrinsic Valuation (10Y DCF - Perpetual Growth)

Period	2026F	2025F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	TV
NOPAT	2,679.42	3,114.75	3,594.87	4,120.49	4,691.67	5,307.73	5,967.10	6,667.28	7,404.77	8,175.00	
Plus: D&A	1,610.29	1,761.56	1,917.37	2,077.86	2,243.16	2,413.42	2,588.78	2,769.41	2,955.46	3,147.09	
Less: CAPEX	1,970.00	3,090.00	3,182.70	3,278.18	3,376.53	3,477.82	3,582.16	3,689.62	3,800.31	3,914.32	
Less: Change in Op. Working Capital	(262.86)	(46.84)	(50.33)	(53.84)	(57.30)	(60.65)	(63.83)	(66.77)	(69.39)	(71.61)	
Unlevered Free Cash Flow (FCFF)	2,582.57	1,833.15	2,379.87	2,974.00	3,615.60	4,303.97	5,037.56	5,813.84	6,629.30	7,479.37	82,687.10
Discounted FCFF	2,430.96	1,528.89	1,758.67	1,947.26	2,097.57	2,212.37	2,294.35	2,346.15	2,370.35	2,369.53	26,195.99

Market Assumptions

Beta	0.68
10 Year M Bond	8.79%
Equity Risk Premium	6.50%
Statutory Tax Rate	30.00%
Perpetual Growth Rate	3.50%

Capital Structure

Equity Value (Millions MXN)	42,482.19
Debt Value (Millions MXN)	2,354.00
Equity Weight	94.75%
Debt Weight	5.25%

Cost of Capital

Cost of Debt (Pre-Tax)(TIIE + 170pb)	9.20%
Cost of Debt (After-Tax)	6.44%
Cost of Equity (CAPM)	13.22%
WACC	12.86%

Terminal Value Computation

2034 FCFF	7,479.37
WACC	12.86%
Perpetual Growth Rate	6.50%
Terminal Value	82,687.10

Intrinsic Value

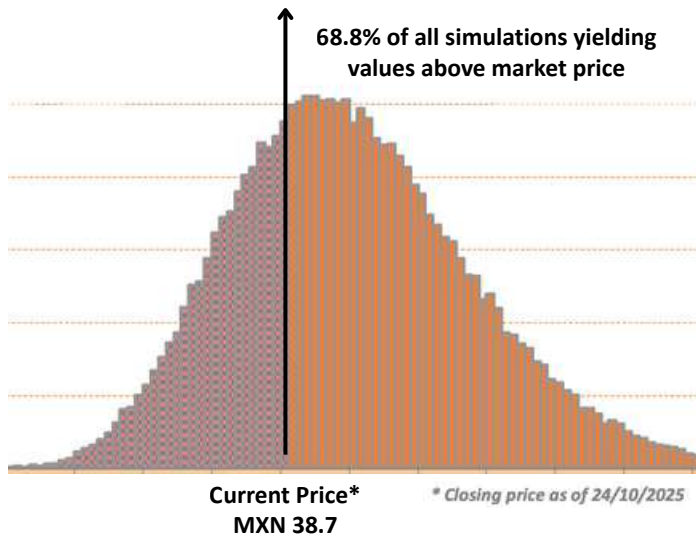
Enterprise Value	47,552.09
Less: Total Debt	2,354.00
Plus: Cash	3,072.00
Equity Value	48,270.09
Shares Outstanding	1,097.16
Equity Value Per Share	44.00

The model projects the company's unlevered free cash flows (FCFF) from 2025 to 2034, discounting them at the calculated Weighted Average Cost of Capital (WACC) of 12.86%. The terminal value is estimated through the gordon growth method, using a perpetual growth rate of 3.5%. We chose to use FCFF to accurately reflect the accounting reality under IFRS 16 assumptions, as even though the debt component (representing the recognition of lease liabilities) is relatively small, it is still reflected in the cash flows. Key assumptions include a beta of 0.68, a 10-year bond yield of 8.79%, and a statutory tax rate of 30%. Based on these parameters, the enterprise value is estimated at MXN 47,552 million, and after deducting net debt and adding cash, the resulting equity value amounts to MXN 48,270 million, equivalent to a price per share of MXN 44.

Annex 19 - Monte Carlo Simulation

Source: Monte Carlo Team Analysis,

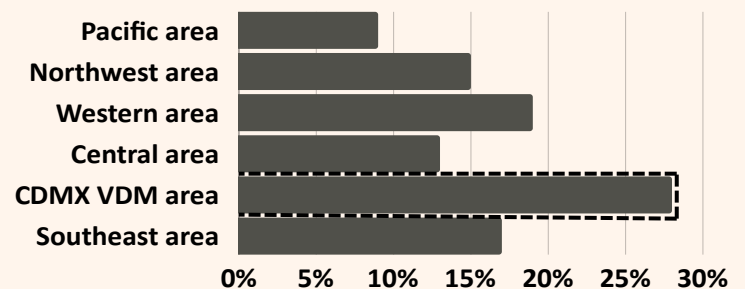
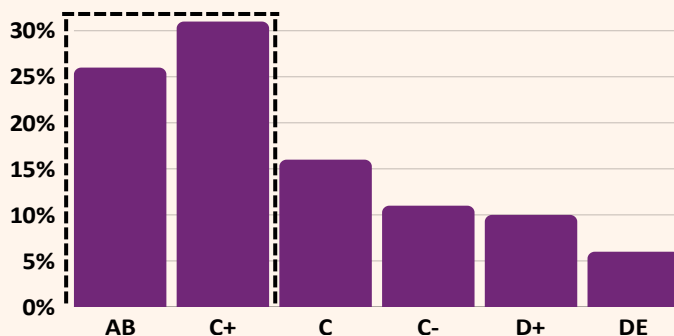
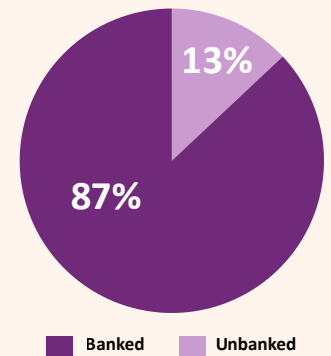
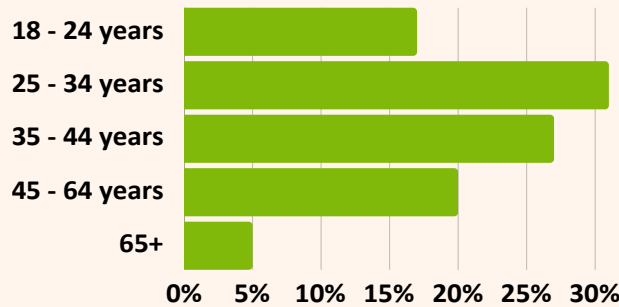
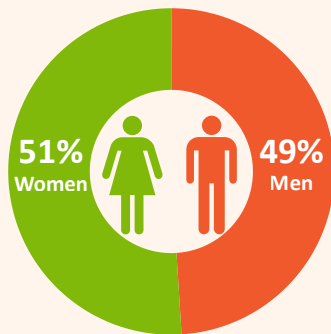
We performed 100,000 Monte Carlo simulations on our DCF model, selecting the following key variables: gross margin, average ticket growth, foot traffic growth, same-store sales (SSS), e-commerce sales growth, store openings, store maturity, perpetual growth rate, and WACC. These variables were identified as the most relevant drivers of LaComer's investment thesis. Historical data was used to determine the mean and standard deviation for each variable, defining the input distributions for the simulation. Results show that 68.8% of the simulations yielded a valuation above the current market price.



Iterations	100,000
Median (MXN)	44
90th Percentile (MXN)	30.7
10th Percentile (MXN)	60.9
Standard Deviation (MXN)	11.9
Coefficient of Variation	0.26
Skewness	0.49
Kurtosis	3.41

Annex 20 - Demographic Profile of the Mexican Digital Shopper in 2024

Source: AMVO



Annex 21 - Profit and Loss Statement (2022 - 2034)

Income Statement (MXNm)	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Total Revenue	33,435.66	38,465.27	43,277.20	48,679.54	55,027.51	61,882.13	69,249.98	77,130.63	85,515.49	94,386.75	103,716.49	113,466.14	123,586.14
COGS	(24,048.75)	(27,424.06)	(30,606.94)	(34,319.07)	(38,656.83)	(43,317.49)	(48,301.86)	(53,605.79)	(59,219.48)	(65,126.85)	(71,305.09)	(77,724.31)	(84,347.54)
Gross profit	9,386.91	11,041.20	12,670.26	14,360.46	16,370.68	18,564.64	20,948.12	23,524.84	26,296.01	29,259.89	32,411.40	35,741.83	39,238.60
OPEX	(5,922.98)	(7,144.46)	(8,203.32)	(9,233.88)	(10,484.17)	(11,842.58)	(13,311.80)	(14,893.24)	(16,586.75)	(18,390.37)	(20,300.14)	(22,300.14)	(24,411.27)
EBITDA	3,469.93	3,896.75	4,466.94	5,126.59	5,886.51	6,722.06	7,636.32	8,631.60	9,709.26	10,869.52	12,111.27	13,431.93	14,827.33
Depreciation and Amortization	(1,217.28)	(1,317.70)	(1,464.45)	(1,610.29)	(1,761.56)	(1,917.37)	(2,077.86)	(2,243.16)	(2,413.42)	(2,588.78)	(2,769.41)	(2,955.46)	(3,147.09)
EBIT	2,246.64	2,579.05	3,002.49	3,516.30	4,124.95	4,804.69	5,558.46	6,388.44	7,295.84	8,280.73	9,341.85	10,476.47	11,680.24
Interest Expenses	(33.19)	53.58	44.43	(3.39)	(3.90)	(4.45)	(5.05)	(5.71)	(6.42)	(7.19)	(8.01)	(8.89)	(9.81)
EBT	2,213.45	2,632.62	3,046.92	3,512.91	4,121.05	4,800.24	5,553.41	6,382.73	7,289.42	8,273.54	9,333.84	10,467.58	11,670.43
Income Tax Expense	253.91	525.12	689.37	836.07	1,009.25	1,208.70	1,436.67	1,695.25	1,986.37	2,311.63	2,672.28	3,069.09	3,502.30
Net Profit	1,959.54	2,107.50	2,357.55	2,678.84	3,111.81	3,591.54	4,116.74	4,687.48	5,303.05	5,961.91	6,661.56	7,398.48	8,168.13

Annex 22 - Balance Sheet (2022 - 2034)

Balance Sheet (MXNm)	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Cash And Equivalents	2,077.66	2,313.82	2,925.36	5,048.96	6,350.53	8,118.80	10,393.61	13,214.80	16,621.57	20,651.71	25,340.86	30,721.62	36,822.69
Accounts Receivable, Net	167.11	200.56	128.75	184.19	208.21	234.15	262.02	291.84	323.57	357.14	392.44	429.33	467.62
Inventory	4,456.68	5,114.97	5,678.24	6,434.85	7,248.19	8,122.06	9,056.44	10,051.13	11,103.70	12,211.34	13,369.76	14,573.37	15,815.23
Other Current Assets	1,085.63	1,184.09	1,237.43	1,245.93	1,255.91	1,266.69	1,278.28	1,290.67	1,303.86	1,317.81	1,332.49	1,347.82	1,363.74
Total Current Assets	7,787.08	8,813.44	9,969.77	12,913.93	15,062.84	17,741.70	20,990.55	24,848.45	29,352.70	34,538.00	40,435.55	47,072.14	54,469.28
PP&E and Right of Use Gross	24,769.36	28,106.39	30,922.71	32,892.71	35,982.71	39,165.41	42,443.59	45,820.12	49,297.94	52,880.10	56,569.72	60,370.03	64,284.35
LT Investments and Receivables	620.96	618.91	616.86	616.86	616.86	616.86	616.86	616.86	616.86	616.86	616.86	616.86	616.86
Other LT Assets	6,800.74	6,582.83	6,392.12	7,044.58	7,603.53	8,224.59	8,911.43	9,667.40	10,495.36	11,397.57	12,375.54	13,429.96	14,560.52
Total Long-term Assets	27,427.59	29,505.04	31,003.08	32,015.26	33,902.65	35,789.03	37,676.19	39,565.53	41,457.90	43,353.48	45,251.67	47,150.93	49,048.72
Total Assets	35,214.67	38,318.48	40,972.85	44,929.19	48,965.48	53,530.73	58,666.75	64,413.98	70,810.60	77,891.48	85,687.21	94,223.07	103,518.00
Total Shareholders Equity	1,959.54	2,107.50	2,357.55	2,678.84	3,111.81	3,591.54	4,116.74	4,687.48	5,303.05	5,961.91	6,661.56	7,398.48	8,168.13
Payables & Accruals	5,654.01	6,701.43	7,223.32	8,276.68	9,135.52	10,058.31	11,045.18	12,095.32	13,206.80	14,376.42	15,599.67	16,870.64	18,182.00
Short-term Debt	77.02	78.84	88.89	119.38	137.08	156.53	177.83	201.00	226.10	253.12	282.03	312.79	345.28
Long-term Debt	1,697.11	1,838.47	2,132.69	2,621.73	3,010.35	3,437.65	3,905.20	4,414.18	4,965.30	5,558.65	6,193.68	6,869.06	7,582.66
Other Non-current Liabilities	254.87	294.57	442.82	442.82	442.82	442.82	442.82	442.82	442.82	442.82	442.82	442.82	442.82
Total Liabilities	8,024.78	9,319.66	10,271.87	11,874.83	13,175.32	14,583.00	16,099.72	17,725.88	19,460.22	21,299.59	23,238.70	25,270.06	27,383.83
Total Equity & Liabilities	35,214.67	38,318.48	40,972.85	44,929.19	48,965.48	53,530.73	58,666.75	64,413.98	70,810.60	77,891.48	85,687.21	94,223.07	103,518.00

Annex 23 - Cash Flow Statement (2022 - 2034)

Balance Sheet (MXNm)	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Net Income	1,959.54	2,107.50	2,357.55	2,678.84	3,111.81	3,591.54	4,116.74	4,687.48	5,303.05	5,961.91	6,661.56	7,398.48	8,168.13
Depreciation & Amortization	1,243.14	1,346.75	1,495.49	1,610.29	1,761.56	1,917.37	2,077.86	2,243.16	2,413.42	2,588.78	2,769.41	2,955.46	3,147.09
Non-cash Items	157.54	(87.10)	320.84	0	0	0	0	0	0	0	0	0	0
Chg in Non-Cash Work Cap	(559.88)	607.96	10.50	262.86	46.84	50.33	53.84	57.30	60.65	63.83	66.77	69.39	71.61
Cash From Operations	2,800.33	3,975.10	4,184.37	4,549.98	4,920.20	5,559.24	6,248.43	6,987.93	7,777.12	8,614.53	9,497.74	10,423.33	11,386.82
Change in Fixed & Intangible	(2,954.30)	(3,364.55)	(2,802.72)	(1,970.00)	(3,090.00)	(3,182.70)	(3,278.18)	(3,376.53)	(3,477.82)	(3,582.16)	(3,689.62)	(3,800.31)	(3,914.32)
Other Investing Activities	(11.65)	8.08	(11.10)	0	0	0	0	0	0	0	0	0	0
Cash From Investing	(2,965.94)	(3,356.46)	(2,813.81)	(1,970.00)	(3,090.00)	(3,182.70)	(3,278.18)	(3,376.52)	(3,477.82)	(3,582.15)	(3,689.62)	(3,800.31)	(3,914.32)
Dividends Paid	(205.80)	(249.13)	(298.53)	(323.45)	(376.01)	(433.98)	(497.44)	(566.40)	(640.78)	(720.40)	(804.94)	(893.98)	(986.98)
Cash From (Repayment) Debt	(86.72)	(88.22)	(100.50)	(132.93)	(152.63)	(174.30)	(198.00)	(223.81)	(251.75)	(281.84)	(314.03)	(348.28)	(384.46)
Cash (Repurchase) of Equity	0	(45.13)	(360.00)	0	0	0	0	0	0	0	0	0	0
Cash From Financing	(292.52)	(382.48)	(759.02)	(456.37)	(528.64)	(608.27)	(695.44)	(790.21)	(892.53)	(1,002.23)	(1,118.97)	(1,242.25)	(1,371.44)
Beginning Cash & Equivalents Balance	2,535.79	2,077.66	2,313.82	2,925.36	5,048.96	6,350.53	8,118.80	10,393.61	13,214.80	16,621.57	20,651.71	25,340.86	30,721.62
Increase/Decrease in Cash & Equivalents	(458.13)	236.16	611.54	2,123.61	1,301.57	1,768.27	2,274.81	2,821.19	3,406.76	4,030.14	4,689.15	5,380.76	6,101.07
Ending Cash & Equivalents Balance	2,077.66	2,313.82	2,925.36	5,048.96	6,350.53	8,118.80	10,393.61	13,214.80	16,621.57	20,651.71	25,340.86	30,721.62	36,822.69

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- Large language models (LLMs), such as those developed by OpenAI, were utilized exclusively for proofreading and ensuring proper language usage and coherence throughout this report. Artificial intelligence tools were also employed for the generation and enhancement of illustrative images. All analyses, valuations, graphs, interpretations, and conclusions presented remain solely the work and responsibility of the report's authors.