

FIBROMETRO 2026

August 03, 2026

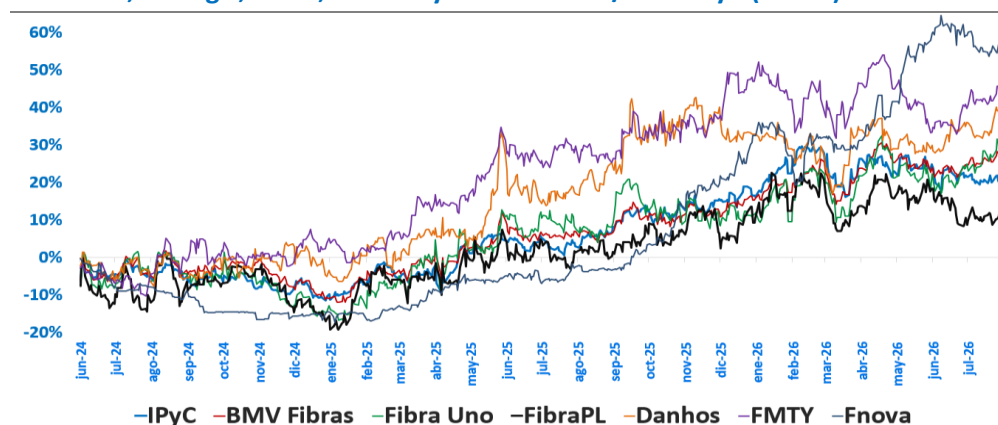
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- In July, the Fiber Index advanced 2.5% and the S&P/BMV IPyC unchanged, during 2026 the return is 10.5% and 4.1%, respectively.
- The Fibers sector is one of the best performers this year, in addition to having an adequate growth balance in 2Q26.
- In 2026, the favourite Fibras are industrial, followed by the commercial sector, while in offices a higher occupancy is expected.

In July, the Fibra Index advanced 2.5% and the IPyC unchanged, and now so far this year the Fibra benchmark has accumulated an advance of 10.5% vs. 4.1% for the IPyC. In this month, we observed certain questions in the [IPyC](#); however, in the Fibra sector we validated a balanced advance. We described the month as a period of consolidation in the real estate sector. In this month, two key aspects had an influence: 1) the local economic environment (better economic activity and declining inflation, but now the U.S. with lower GDP growth in 2Q26); and 2) the reconfiguration of emerging assets, and a mixed reading on the eventual action on interest rates. For 2026 we expect positive momentum, favoring last year's positive trend, with a preference for Industrial and Commercial Fibers, supported by strong operating metrics.

From our perspective, it will be key to evaluate the following aspects in the Fibra sector during 2026: 1) greater visibility on the commercial and, therefore, economic environment in the U.S. and Mexico; 2) greater flexibility in interest rates in the U.S. and inflationary environment in the U.S. and Mexico, key aspects for SBA renewals; 3) deployment of resources and raising of resources in various markets; 4) significant return to corporate spaces and asset recycling; 5) better dividends in 2026 (7.0% vs. 2025); and 6) movements in the industrial sector, waiting for more commercial information to project new expectations. Any announcement related to the USMCA could strengthen the view on the industrial sector, expecting key information in the middle of the month.

Fibra Uno, Prologis, FMTY, Danhos y Fnova vs S&P/BMV IPyC (U12m)



Source: Bloomberg

During July, Fibra Uno stole the spotlight by analyzing the possibility of launching a new mixed-use project in Mexico City while reaping the first operating benefits after the internalization of its administration.

For its part, Fibra Prologis focused its corporate efforts by holding an Ordinary Holders' Meeting aimed at reviewing the incentive fee payment scheme to its administrator.

In the case of Fibra Danhos, the placement of two Sustainability-Linked Stock Certificates for a joint amount of \$2,100 million pesos to pay off its DANHOS16 bond early, while the commercialization of the Parque Oaxaca development began.

Fibra Monterrey shook the stock market with a rebound in its certificates after completing a key divestment through the sale of strategic assets in Nuevo León and Jalisco, offsetting with the internalization of FibraMQ's management the operational exit of its tenant Whirlpool at the Apodaca plant.

Table of financial and stock market indicators of the Fibras

	FUNO	FIBRAPL	DANHOS	FMTY	FNOVA
Resultados 2T26 VS 2T25					
Ingresos Totales	7,922	3,077	2,051	1,198	429
Variación %	5.5%	-1.3%	9.4%	41.7%	9.5%
NOI (mdp)	5,903	2,643	1,600	1,060	416
Variación %	5.8%	-1.0%	8.5%	38.2%	9.4%
FFO ó AFFO (mdp)	2,572	1,833	1,212	892	382
Variación %	9.7%	-3.2%	8.5%	36.5%	14.4%
Margen NOI	74.5%	85.9%	78.0%	88.5%	97.1%
Margen AFFO (FFO*)	32.5%	59.6%	59.1%	74.5%	89.1%
Indicadores 2T26					
SBA(Superficie Bruta Arrendable)	12,499,100	6,187,340	1,311,600	5,576,600	744,715
Variación % vs 2T25	12.1%	1.7%	10.1%	180.2%	3.8%
Tasa de Ocupación (%)	95.7%	95.8%	89.2%	93.9%	100.0%
Variación % vs 2T25	(+70pbs)	(-190pbs)	(+146pbs)	(-150pbs)	S/C
Dividendo (Efectivo x CBFIs U12m)	\$2.53	\$2.94	\$1.80	\$0.96	\$2.43
Dividend Yield Anualizado (%)	8.1%	3.8%	6.1%	6.4%	5.7%
Apalancamiento					
Loan To Value	36.9%	22.8%	14.0%	32.8%	30.1%
Rendimiento U12M					
Precio Actual	\$31.2	\$77.1	\$29.3	\$15.0	\$42.5
Rendimiento 2026 acumulado	15.6%	2.1%	4.5%	-1.9%	14.9%
Valor de Mercado (mdp)	\$119,733	\$129,753	\$47,447	\$71,976	\$25,258
Recomendación 2026					
Recomendación	Compra**	Compra	Compra	Revisión	Compra
Precio Objetivo	\$33.00	\$90.00	\$32.00	\$16.00	\$44.00
Rendimiento Estimado	5.8%	16.8%	9.2%	6.8%	3.5%

Prepared by the Authors with Information from the Issuers and Bloomberg

**The Recommendation and PO of Fibra Uno and Fibra Nova is a consensus of Bloomberg analysts*

Fibra Prologis reports in dollars, we only translate it into pesos to standardize the sector's figures; however, in 2Q26 the figures in dollars reflect growth vs. the appreciation of the peso.

For the "Dividend Yield" (U12m exhibitions are considered)

Prologis has the figures in pesos, but the growth is considered the one reported in dollars.

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