

Consumer

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Global Equity Research

Mexico World Cup 2026

Initiation of Coverage

More Than Half of Mexico's World Cup Windfall Is Beer? Closer to 5%: Initiating on Four Names

ABI: Overweight, PT €79. Our primary pick, but not for the tournament. As FIFA's official beer sponsor, AB InBev expects the World Cup to add 20-30bp to group volume, worth US\$59-89m of EBITDA (0.3-0.4%); Mexico's share is about US\$11m. We own it for what Mexico is doing anyway: record first-quarter volumes and share gains, Middle Americas at 41% of group EBITDA, and net debt heading to 1.8x EBITDA by end-2027. Our Dec-27 PT implies 16% upside.

HEIA: Neutral, PT €71. At 7.58x 2026E EV/EBITDA Heineken is cheap, but it is losing share in Mexico (first-quarter volume fell by a mid-single digit), has no FIFA rights and is between chief executives. The World Cup is worth about €7m of EBITDA (0.09%).

FEMSA: Neutral, PT Ps219. OXXO sells the at-home basket, but we put its World Cup EBITDA at Ps90m, 0.1% of ex-KOF EBITDA. The larger effect is supplier-funded promotion, which management has said may not carry into the second half. After a 17% rise this year, the 5.7% dividend carries the return.

OMA: Neutral, PT Ps226. Monterrey hosts four matches. We expect 169,000 extra passengers net of displacement, 0.6% of annual traffic and 0.7% of EBITDA. A 9% dividend yield to Dec-27 and 8.01x 2027E EV/EBITDA keep us from Underweight, but Monex's +7.3% 2026 traffic forecast needs +10.4% from June, against +2.5% so far.

Key Points

Half of a US\$181m basket

What Deloitte says. The 55-65% comes from a Deloitte study first presented on 5 February. It is the share of alcoholic drinks, not beer alone, in a US\$181m "World Cup basket" of extra household shopping: US\$100-118m, or 3.7-4.3% of the US\$2.73bn of value added. Read the headline's way, the bill would be US\$1.5-1.8bn: 349-413m litres, or 29-35% more beer than Mexico drinks in the 39 days. The most Barclays found in past host cities was +9.9%.

What the beer is worth

With the three host metro areas (26% of the population) drinking 6.1% more and the rest of Mexico 1.5% more, we get 32m extra litres: 0.3% of annual volume and US\$137m at consumer prices, 5% of the windfall. Brazil 2014, scaled to Mexico's 13 matches, gives 35m litres.

Hosts lag while the ball rolls

None of six host markets since 2002 beat its benchmark during the tournament; the average shortfall was 3.0pp. Mexico has already lagged emerging markets by 11.7pp in the 60 sessions to 8 June. The sponsor fared better: AB InBev beat the Euro Stoxx 50 in 3 of the last 4 tournaments.

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Symbol	PT (Previous)	Rating (Previous)	Price
ABI	• €79.00 (NA)	Overweight (NA)	€67.88
HEIA	• €71.00 (NA)	Neutral (NA)	€66.46
FEMSA	• Ps219.00 (NA)	Neutral (NA)	Ps212.87
OMA	• Ps226.00 (NA)	Neutral (NA)	Ps210.95

Source: Yahoo Finance and K2 Capital. Prices at 8-Jun-26 close; Dec-27 PTs in local currency.

World Cup EBITDA	Base	% of 26E	Div. yield*
ABI	US\$10.5m	0.05%	2.1%
HEIA	€6.6m	0.09%	4.1%
FEMSA	Ps90m	0.12%	5.7%
OMA	Ps72m	0.68%	9.3%

Base case: host cities +6.1%, rest of Mexico +1.5% over 39 days (Exhibit 3). FEMSA: OXXO only, against ex-KOF EBITDA.
*Dividends expected to Dec-27 over the current price.

Claim	What the evidence shows
More than half of the windfall is beer	No: about 5%
A US\$2.73bn windfall	Value added, incl. works
Host-city beer sales up to +9.9%	Barclays' past high
Brewing profit triples	Growth, not profit; no base
Hosting lifts the host market	0 of 6 during play

See Exhibits 1, 7 and 10 for the evidence.

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The headline, decomposed

Value added, not beer sales. Deloitte's US\$2.73bn (0.14% of GDP, 112,200 temporary jobs) is value added: US\$2.25bn of extra consumption plus US\$480m, the 2026 share of US\$1.8bn of stadium and transport works. Its sector chart sums to US\$2.1bn of extra sales: food service US\$728m, lodging US\$614m, retail US\$395m, transport US\$309m and entertainment US\$56m (Exhibit 5). The word "cerveza" does not appear in the report. In March the press described it correctly, as the alcoholic share of the home "World Cup basket"; by May it had become a share of "the windfall".

Two numbers that were never Deloitte's. The "up to 9.9%" rise in beer sales in Mexico City, Guadalajara and Monterrey is the highest host-city figure in Barclays' study of past tournaments (Qatar 2022, after an 8.8% rise beforehand), not a forecast for Mexico. The claim that brewing profit "triples" says growth in the Spanish sources and profit in the English one, with no base in either.

Sizing the beer bottom-up

Mexico drank 10.1bn litres in 2024, 57% from Grupo Modelo and 40% from Heineken. We take the tournament's 39 days at a 10% summer premium to the annual run-rate (1,189m litres) and apply Barclays' range to the three host metro areas, which hold 25.7% of the population: +2.5% (bear), +6.1% (base) and +9.9% (bull), with 0-3% elsewhere. The base case adds 32m litres, 0.32% of annual volume (Exhibit 3). Two cross-checks agree. Brazil 2014, where Ambev reported about 1.4m hectolitres of extra volume across 64 matches, scales to 35m litres for Mexico's 13. Deloitte's US\$100-118m of alcoholic drinks equals 23-27m litres at the market's average consumer price of US\$4.30.

From litres to EBITDA

At AB InBev's Middle Americas revenue of US\$115 per hectolitre and a 50% incremental margin, the base case is worth US\$10.5m of EBITDA to AB InBev and €6.6m to Heineken: 0.05% and 0.09% of 2026E. We do not assume the volume comes free. In Brazil's host quarter Ambev's beer margin fell 160bp on special packaging and a no-price-increase campaign, and the payback was larger than the gain: Brazil beer volume fell 8.6% in 2Q15, 5.5pp of it from the World Cup comparison.

The sponsor's World Cup is global

AB InBev's chief executive expects a 20-30bp lift to group volume, mostly in June and July. At group revenue per hectolitre and the same margin that is US\$59-89m of EBITDA, 0.26-0.39% of 2026E; Jefferies' 0.5% would be US\$148m. Measurable, but well inside the 4-8% EBITDA growth guidance.

Airports: expectations ahead of arithmetic

Deloitte expects 836,000 tourists, 280,000 of them foreign. If 90% of foreign and 35% of domestic visitors fly, Monterrey takes 27% of them and 30% displace regular travellers, OMA gains 169,000 passengers (0.6% of 2025) and Guadalajara 138,000, against the "around half a million" GAP's director general has cited. OMA's traffic grew 2.5% in January-May; Monex's +7.3% for 2026 needs +10.4% from June, of which the World Cup supplies about 1pp (Exhibit 10).

The tournament trade has not worked

In six host markets since 2002, measured by country ETFs against MSCI EAFE or emerging-market ETFs, the host lagged during play every time, by 3.0pp on average, after beating its benchmark by 3.2pp in the 60 sessions before (Exhibit 7). Mexico has lagged by 11.7pp before kick-off this time, so less is priced in. Ex-post studies of past hosts point the same way: forecasts of hosting gains ran well above outcomes, and German retail sales fell during the 2006 tournament (Exhibit 8). The sponsor is the exception: AB InBev beat the Euro Stoxx 50 by 4.3pp on average during the last four tournaments, then gave back 3.4pp.

Exhibit 1 - The Headline, Decomposed

US\$m	Value	% of VA
Deloitte value added (VA)	2,730	100.0%
Consumption	2,250	82.4%
2026 share of works	480	17.6%
Headline: 55-65% of VA	1,502-1,775	55-65%
Home "World Cup basket"	181	6.6%
Alcoholic drinks (55-65%)	100-118	3.7-4.3%
K2 base: extra beer, consumer prices	137	5.0%

Source: Deloitte, "Prepárate para el Mundial" (Feb 2026); Mexico News Daily (19 May 2026); K2 Capital estimates. VA: value added.

Exhibit 2 - Price Target Scenarios (Dec-27)

Ticker	Base	Bull	Bear	PT	Upside	Rating
ABI	79	100	58	€79	+16%	Overweight
HEIA	72	92	48	€71	+7%	Neutral
FEMSA	219	271	168	Ps219	+3%	Neutral
OMA	222	293	167	Ps226	+7%	Neutral

Source: K2 Capital estimates. Local currency (€ or Ps). Weights: base 50%, bull 25%, bear 25%. Ratings compare expected total return (PT plus dividends to Dec-27) with an assumed 12% for the local benchmark, with a 5pp band.

Exhibit 3 - Mexico's World Cup in Litres, Pesos and EBITDA

Mexico's World Cup, bottom-up (39 days, 11 Jun to 19 Jul)	Bear	Base	Bull
Host-city beer volume uplift (Barclays range)	2.5%	6.1%	9.9%
Rest of Mexico uplift (K2)	0.0%	1.5%	3.0%
Incremental volume (m litres)	7.6	31.9	56.8
Share of annual Mexican beer volume	0.08%	0.32%	0.56%
Consumer value (US\$m)	33	137	244
Share of Deloitte's US\$2.73bn of value added	1.2%	5.0%	8.9%
AB InBev: incremental revenue (US\$m)	5.0	21.0	37.4
AB InBev: incremental EBITDA (US\$m)	2.0	10.5	22.4
AB InBev: share of 2026E EBITDA	0.009%	0.046%	0.098%
Heineken: incremental EBITDA (€m)	1.3	6.6	14.1
Heineken: share of 2026E EBITDA	0.018%	0.094%	0.201%
OXXO: share of Deloitte's home basket captured (K2)	10%	20%	30%
FEMSA: OXXO EBITDA, share of 2026E ex-KOF EBITDA	0.061%	0.121%	0.182%
OMA: extra passengers net of displacement (000)	133	169	205
OMA: share of 2026E EBITDA	0.53%	0.68%	0.82%
Memo: AB InBev's global World Cup EBITDA is US\$59-89m at its chief executive's 20-30bp of volume, US\$148m at Jefferies' 0.5%			
Memo: Brazil 2014 (Ambev, 1.4m hl across 64 matches) scaled to Mexico's 13 matches gives 34.7m litres			
Headline reading: 55-65% of value added as beer is 349-413m litres, 29-35% more than Mexico drinks in the 39 days			

Note: 10.1bn litres a year, 39 days at a 10% summer premium; host metro areas (Valle de México, Monterrey, Guadalajara) hold 25.7% of the population (INEGI 2020). Consumer price US\$4.30/litre (US\$43.5bn market). AB InBev at Middle Americas revenue of US\$115/hl, Heineken at Americas net revenue of US\$120/hl, at market shares of 57% and 40%; incremental margin 40/50/60%. OXXO margin 14.2%. OMA: Deloitte's 280,000 foreign and 556,000 domestic tourists, 90%/35% flying, 27% to Monterrey, 45/30/15% displacement, Ps474 revenue per passenger at a 90% margin.

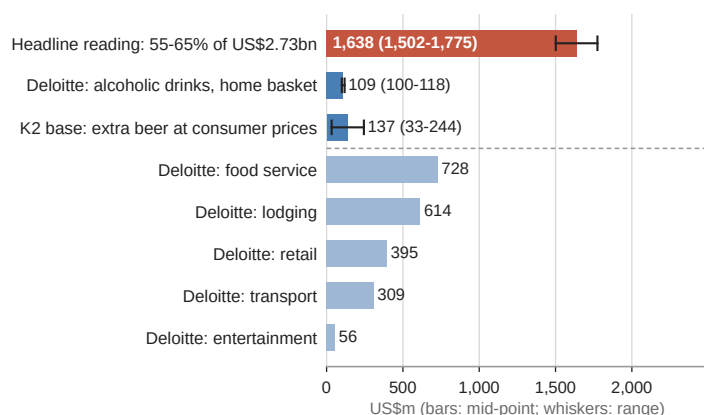
Source: Deloitte; Barclays and Jefferies via Mexico Business News and inside.beer; Ganar-Ganar; Vyansa via Cronista; INEGI; company filings; K2 Capital estimates.

Exhibit 4 - Select Financials

	Latest Quarter, Balance Sheet and Valuation (local currency, millions unless stated)			
	AB InBev (US\$m)	Heineken (€m)	FEMSA (Ps m)	OMA (Ps m)
Revenue, 1Q26 (Mar)	15,267	6,699	207,784	3,297
% Growth y/y	5.8% org.	2.8% org.	6.1%	4.1%
Adj. EBITDA, 1Q26	5,437	n.d.	28,127	2,421
% Margin	35.6%	n.d.	13.5%	73.4%
FY25 EBITDA	21,223	6,560	125,288	10,200
2026E EBITDA (K2)	22,946	7,029	74,119*	10,659
2027E EBITDA (K2)	24,323	7,370	79,308*	11,405
Net debt	60,900	17,679**	93,609*	9,917
Net debt / EBITDA	2.87x	2.2x	1.24x*	0.97x
Market cap (local, bn)	€134.3	€36.2	Ps725	Ps81.5
EV / 2026E EBITDA	9.64x	7.58x	8.60x	8.57x
P/E 2026E	19.09x	13.43x	n.a.	n.a.
Mexico exposure	41% of EBITDA ***	38% of op. profit ***	24,455 OXXOs	Monterrey 53% of pax
Dated broker targets	RBC €85, Jefferies €73	JPMorgan €70	Monex Ps230	Monex Ps320
Next results	late Jul (est.)	late Jul (est.)	late Jul (est.)	late Jul (est.)

Source: company releases (AB InBev 5 May, Heineken 23 Apr, FEMSA 30 Apr, OMA 27 Apr 2026), RBC and Jefferies via AJ Bell (5 May), JPMorgan via Investing.com (13 May), Monex (20 May 2026), Yahoo Finance, K2 Capital. *FEMSA ex-Coca-Cola FEMSA, net debt incl. leases. **Pro forma EUR3.2bn for FIFCO. ***Middle Americas and Americas regions, FY25. We could not obtain a dated consensus rating split or mean target.

Exhibit 5 - The Headline vs Deloitte's Own Split



Source: Deloitte (Gráficas 4 and 9), Mexico News Daily, K2 Capital estimates. Deloitte sector bars are extra sales, not value added.

Exhibit 6 - Host Brewers in Past World Cups

Host, brewer	Host qtr	Next qtr	A year later
Brazil 2014, Ambev	+7.2%	+0.2%	(8.6%)
S. Africa 2010, SAB	0.0%	+3% (6m)	n.a.
Russia 2018, Carlsberg	+10%	+6%	n.a.
Germany 2006, market	+1.8% (Jun)	n.a.	n.a.
Qatar 2022, AB InBev	(0.9%)	n.a.	n.a.
Ambev Brazil margin, 2Q14 (160bp)			

Source: Ambev and AB InBev 6-Ks (2014-15, 2023), SABMiller trading updates (2010), Carlsberg H1 2018 call and Q3 2018 statement, Destatis via Vorwärts. Beer volume growth y/y; Russia on easy comparables; Qatar is AB InBev group own-beer volume in 4Q22.

Exhibit 7 - Host Markets and Brewers Around Past World Cups

Host market (ETF)	Benchmark	60 days before	During play	60 days after	During, absolute
Korea 2002 (EWY)	EFA	3.5%	(2.5%)	7.6%	(6.3%)
Japan 2002 (EWJ)	EFA	7.2%	(2.5%)	7.6%	(6.3%)
Germany 2006 (EWG)	EFA	(0.3%)	(0.1%)	1.1%	4.5%
South Africa 2010 (EZA)	EEM	0.6%	(1.3%)	5.6%	3.0%
Brazil 2014 (EWZ)	EEM	13.5%	(0.9%)	(1.0%)	0.1%
Qatar 2022 (QAT)	EEM	(4.9%)	(10.3%)	(5.6%)	(9.3%)
Average, six hosts		3.2%	(3.0%)	2.5%	
Outperformed		4 of 6	0 of 6	4 of 6	
Mexico 2026 (EWW), to 8 Jun	EEM	(11.7%)	-	-	
AB InBev, 2010-22 average (4)	Euro Stoxx 50	4.4%	4.3%	(3.4%)	3.1%
Heineken, 2010-22 average (4)	Euro Stoxx 50	(0.5%)	1.7%	1.7%	0.4%
FEMSA, 2010-22 average (4)	IPC	4.3%	(0.7%)	2.6%	(0.4%)
Ambev, Brazil 2014	Ibovespa	(23.9%)	(2.0%)	4.9%	(2.6%)
Carlsberg, Russia 2018	OMX C25	4.4%	5.1%	2.3%	5.5%

Returns relative to the benchmark in percentage points, total return in local currency (ETFs in US\$). Windows: 60 sessions before the opening match, opening match to the final, 60 sessions after. Benchmarks: MSCI EAFE (EFA) for 2002 and 2006, MSCI Emerging Markets (EEM) for 2010-22. Russia 2018 omitted: no Russian ETF price history is available. Samples are small; the pattern, not the precision, is the point.

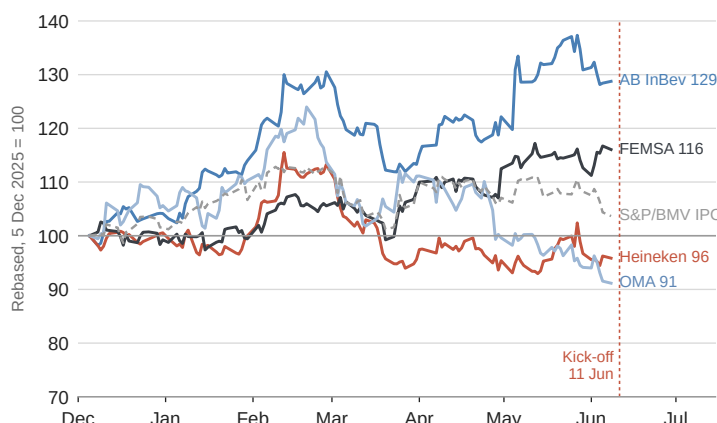
Source: Yahoo Finance, K2 Capital calculations.

Exhibit 8 - Who Expects What: Estimates of Mexico's World Cup Effect

Institution (date)	Estimate for Mexico	Basis
Deloitte (Feb 2026)	US\$2.73bn value added, 0.14% of GDP	+0.1pp to 2026 growth; 836,000 tourists
Moody's Analytics (Apr 2026)	+0.13pp to 2026 growth	Tickets and tourism; stadiums privately funded
Banamex (Jun 2026)	About +0.1pp	"A one-off event"
Monex (12 May 2026)	+0.20-0.30pp; US\$4.2-6.1bn gross	Concentrated in 2Q-3Q; Sector's 5.5m visitors
BBVA México (Feb 2026)	About +0.3pp	Spending, airports, roads
Banorte (Mar 2026)	+0.42-0.62pp	Includes 15-25bp of infrastructure
Federal government (Nov 2025)	US\$1.8-3bn spending	5.5m visitors
Banxico (27 May 2026)	Upside risk only	Cut 2026 GDP forecast to 1.1%

Source: Deloitte; Forbes México (5 Feb, 14 Apr); Expansión (4 Jun); El Cronista (5 Feb); Monex (12 May); El Imparcial (29 Mar); Mining México (10 Nov 2025); Banxico Quarterly Report (27 May 2026). Ex-post work on past hosts found forecasts too high: South Africa 2010 received about 309,000 World Cup tourists against 483,000 forecast.

Exhibit 9 - The Basket Since the Draw



Source: Yahoo Finance, K2 Capital. Local-currency prices; the draw was held on 5 Dec 2025. Year to date: AB InBev +23.6%, FEMSA +16.9%, IPC +2.2%, Heineken -4.7%, OMA -13.7%.

Exhibit 10 - Expectations vs Arithmetic

Expectation (source)	K2 arithmetic
Beer demand up to +20% (brewers, Mar)	+2.7% in the window
+30% sales at 35,000 bars (Modelo, May)	On-trade is 20% of volume
GDL +500-700k passengers (GAP, Feb)	138k net, 197k gross
OMA 2026E traffic +7.3% (Monex, May)	Jun-Dec needs +10.4%
Global beer +0.3%, ABI +0.5% (Jefferies)	ABI CEO: +20-30bp
Brewing growth "triples" (press, May)	No base given

Source: El Financiero (25 Mar), Ganar-Ganar (28 May), El CEO (3 Feb), Monex (12 May), inside.beer (24 May), AB InBev 1Q26 call (5 May), El Imparcial (19 May 2026); K2 Capital.

Exhibit 11 - AB InBev Valuation (Primary Pick)

AB InBev, Dec-27 value (US\$m unless stated)	Bear	Base	Bull
2027E EBITDA (base: +6% organic a year)	22,864	24,323	25,296
EV / 2027E EBITDA	8.0x	9.5x	11.0x
Enterprise value	182,910	231,069	278,256
Less net debt, end-2027E (US\$60.9bn at end-2025)	(44,400)	(44,400)	(44,400)
Less non-controlling interests; plus associates	(5,447)	(5,447)	(5,447)
Equity value	133,063	181,222	228,409
Per share, US\$ (1,978m shares)	67.27	91.62	115.47
Per share, € (EURUSD 1.1528)	58.35	79.47	100.17
Weight / upside	25% / -14%	50% / +17%	25% / +48%
Dec-27 PT (probability-weighted, rounded)	€79 (+16.4%)		

Cross-checks at the PT: 20.02x 2027E underlying EPS of US\$4.55 (now 19.09x 2026E); 10.74x 2026E EV/EBITDA (now 9.64x); 2026E free cash flow yield 6.4% (now 7.4%) on K2 FCF of US\$11.5bn; net debt / EBITDA 1.83x at end-2027E.

Source: AB InBev FY25 and 1Q26 releases, K2 Capital estimates.

Exhibit 12 - AB InBev PT Sensitivity (€/share)

EBITDA	8.0x	8.5x	9.0x	9.5x	10.0x	10.5x	11.0x
-6%	58	63	68	73	78	83	88
-3%	61	66	71	76	82	87	92
+0%	63	69	74	79	85	90	95
+3%	66	72	77	83	88	93	99
+6%	69	74	80	86	91	97	103

Source: K2 Capital. Rows: 2027E EBITDA against base; columns: EV / 2027E EBITDA. Current price €67.88.

Exhibit 13 - Mexico's 13 Matches

Date	City	Match
11 Jun	Mexico City	Mexico v South Africa (opening)
11 Jun	Guadalajara	South Korea v Czechia
14 Jun	Monterrey	Sweden v Tunisia
17 Jun	Mexico City	Uzbekistan v Colombia
18 Jun	Guadalajara	Mexico v South Korea
20 Jun	Monterrey	Tunisia v Japan
23 Jun	Guadalajara	Colombia v DR Congo
24 Jun	Mexico City	Czechia v Mexico
24 Jun	Monterrey	South Africa v South Korea
26 Jun	Guadalajara	Uruguay v Spain
29 Jun	Monterrey	Round of 32
30 Jun	Mexico City	Round of 32
5 Jul	Mexico City	Round of 16

Source: El Financiero (2 Jun 2026). Mexico City 5, Guadalajara 4, Monterrey 4 of the tournament's 104 matches; shaded rows are Mexico's group games.

Price Target Calculation and Key Risks

Anheuser-Busch InBev SA/NV (ABI BB)

Investment Thesis

We rate AB InBev Overweight and make it our primary pick. In Mexico, first-quarter volume hit a record, up by a mid-single digit against an industry up by a low-single digit, and Middle Americas produced 41% of 2025 group EBITDA of US\$21.2bn. Group guidance is EBITDA growth of 4-8% in 2026; net debt was US\$60.9bn (2.87x) at end-2025 and on our numbers falls to US\$44.4bn (1.83x) by end-2027 on about US\$8bn a year of free cash flow after dividends, with a US\$6bn buyback under way. The World Cup adds 0.26-0.39% to EBITDA globally and 0.05% through Mexico; we do not need it.

Base Case/PT

EV/EBITDA. 9.5x 2027E EBITDA of US\$24.3bn (6% organic growth a year, plus 2% currency in 2026), less end-2027 net debt of US\$44.4bn and non-controlling interests of US\$10.4bn, plus associates of US\$5.0bn, on 1,978m shares: €79.5. Dec-27 PT €79 (50% base, 25% bull, 25% bear; Exhibit 11).

Bull Case/PT

EBITDA 4% above base, at the top of guidance, and 11.0x: €100 per share.

Bear Case/PT

EBITDA 6% below base on a weaker Mexican consumer and currency, and 8.0x: €58 per share.

Risks

Downside risks: (1) Mexican demand (Banxico cut its 2026 growth forecast to 1.1% on 27 May); (2) currency, as AB InBev reports in US\$; (3) US volume declines; (4) a 2027 payback, as in Brazil in 2015; (5) activation costs arriving ahead of volume.

Heineken N.V. (HEIA NA)

Investment Thesis

We rate Heineken Neutral. It is cheap at 7.58x 2026E EV/EBITDA and 13.43x P/E, with guidance of 2-6% organic operating profit growth. Mexico is the problem: volume fell by a mid-single digit in 1Q26, "lagging the overall market, though gaining share in the on-trade". Heineken has no FIFA rights, and Corona's World Cup campaign is run with the national team. Its chief executive left on 31 May; JPMorgan cut to Neutral (EUR70) on 13 May.

Base Case/PT

EV/EBITDA. 7.25x 2027E EBITDA (beia) of EUR7.37bn, including FIFCO, less end-2027 net debt of EUR14.9bn and non-controlling interests of EUR2.6bn, plus associates of EUR3.2bn, on 545m shares: €71.8. Dec-27 PT €71 (50% base, 25% bull, 25% bear).

Bull Case/PT

A new chief executive and a Mexico share recovery: EBITDA 3% above base at 8.5x, €92.

Bear Case/PT

Continued share loss in Mexico and Brazil: EBITDA 5% below base at 5.75x, €48.

Risks

Upside risks: (1) a new chief executive with a credible plan; (2) on-trade gains in Mexico spreading to the off-trade. Downside risks: (3) further share loss in Mexico; (4) FIFCO integration (EUR3.2bn); (5) euro strength.

Fomento Económico Mexicano (FEMSAUBD MM)

Investment Thesis

We rate FEMSA Neutral. OXXO Mexico grew same-store sales 6.0% and EBITDA 24.2% in 1Q26 (margin +180bp), but traffic fell 0.5%, and the chief financial officer cautioned against extrapolating the margin into the second half as some World Cup supplier agreements may lapse. FEMSA returned Ps63bn in 12 months and targets net debt ex-KOF slightly below 2x EBITDA by end-2026. The shares are up 17% this year, on 8.60x 2026E ex-KOF EV/EBITDA.

Base Case/PT

Sum of the parts. FEMSA's 47.2% of Coca-Cola FEMSA at market (Ps182bn) plus 8.5x 2027E ex-KOF EBITDA of Ps79.3bn, less end-2027 net debt ex-KOF including leases of Ps110bn, on 3,406.8m units: Ps219. Dec-27 PT Ps219 (50/25/25).

Bull Case/PT

Traffic turns positive: ex-KOF EBITDA 4% above base at 10.0x, Coca-Cola FEMSA 15% higher: Ps271.

Bear Case/PT

Margins give back the World Cup: EBITDA 5% below base at 7.0x, Coca-Cola FEMSA 15% lower: Ps168.

Risks

Upside risks: (1) positive traffic; (2) a further extraordinary dividend (mentioned for early 2027). Downside risks: (3) margins after the tournament; (4) excise pass-through fading; (5) losses in digital and health.

Grupo Aeroportuario del Centro Norte (OMAB MM)

Investment Thesis

We rate OMA Neutral. Monterrey carried 53% of first-quarter passengers. Tariffs rose from 10 April under the 2026-30 development programme (Ps16bn of committed investment), and May traffic grew 3.6% after a 4.4% fall in April. Against that, Monterrey's international traffic fell 8.6% in May and the stronger peso cut international passenger charges by 10.5% in 1Q26. The shares are down 14% this year to 8.01x 2027E EV/EBITDA, with Ps19.7 of dividends expected by Dec-27 (9.3%). The World Cup adds 0.6% to traffic in our base case.

Base Case/PT

EV/EBITDA. 8.5x 2027E EBITDA of Ps11.4bn, less end-2027 net debt of Ps11.3bn, on 386.2m shares: Ps222. Dec-27 PT Ps226 (50/25/25).

Bull Case/PT

Traffic at the top of guidance and a re-rating to 10.5x: Ps293.

Bear Case/PT

Airline capacity cuts and a stronger peso: EBITDA 5% below base at 7.0x: Ps167.

Risks

Upside risks: (1) 19 route openings, mostly in June; (2) the World Cup proving larger than our estimate. Downside risks: (3) concentration, with Viva Aerobus about 48% and Volaris about 25% of 1Q26 traffic; (4) further peso strength; (5) regulatory change, as when the tariff base was altered in October 2023.

What Would Make Us Wrong?

We would revisit our ratings if any of the following occur:

- 1. Mexico drinks the headline.** If AB InBev or Heineken reports Mexico beer volume up by a double digit in 2Q26 or 3Q26, the World Cup is several times our 0.3% of annual volume.
- 2. AB InBev's Mexico engine stalls.** If AB InBev's Mexico volume falls in 2Q26, or group organic EBITDA growth for 1H26 is below 4%, our Overweight is wrong.
- 3. OXXO's margin holds after the tournament.** If OXXO Mexico's 3Q26 EBITDA margin expands by more than 100bp year on year, the supplier income is recurring and Neutral on FEMSA is too cautious.
- 4. Monterrey fills up.** If OMA's combined June and July traffic grows more than 8%, or Monterrey's international traffic turns positive, the World Cup effect is larger than our 0.6% and OMA's yield would make it an Overweight.
- 5. The host rallies during play.** If the IPC beats the MSCI EM ETF (EEM) by more than 3pp between 11 June and 19 July, Mexico would be the first host in our sample to outperform during a tournament.

Signposts

11 Jun: opening match, Mexico v South Africa, Mexico City. 18 Jun: Mexico v South Korea, Guadalajara. 24 Jun: Czechia v Mexico, Mexico City. Early July: OMA and GAP June traffic. 5 Jul: last match in Mexico (round of 16, Mexico City). 19 Jul: final. Late July (est.): 2Q26 results from FEMSA and OMA, half-year results from AB InBev and Heineken. Early August: July traffic. 2Q27: World Cup comparisons for the brewers.

Important Disclosures

Analyst Certification

The research analysts of K2 Capital Limited responsible for this report certify that (1) the views expressed in this report accurately reflect their personal views about the subject company and its securities, and (2) no part of their compensation was, is or will be directly or indirectly related to the specific rating or views expressed in this report.

Rating Definitions

Overweight: over the duration of the price target, we expect the stock to outperform the total return of the relevant benchmark, which in this report is the Euro Stoxx 50 for AB InBev and Heineken and the S&P/BMV IPC for FEMSA and OMA. **Neutral:** we expect the stock to perform in line with it. **Underweight:** we expect the stock to underperform it. Price targets are set for the period stated and are based on the methodology and risks described in this report. We assume a benchmark total return of 12% to Dec-27; Overweight requires an expected total return (price target plus dividends) more than 5pp above it, Underweight more than 5pp below. Prices and targets are in local currency.

Rating Distribution

(As of June 9)	% of coverage	Companies
Overweight	25.00%	1
Neutral	75.00%	3
Underweight	0.00%	0

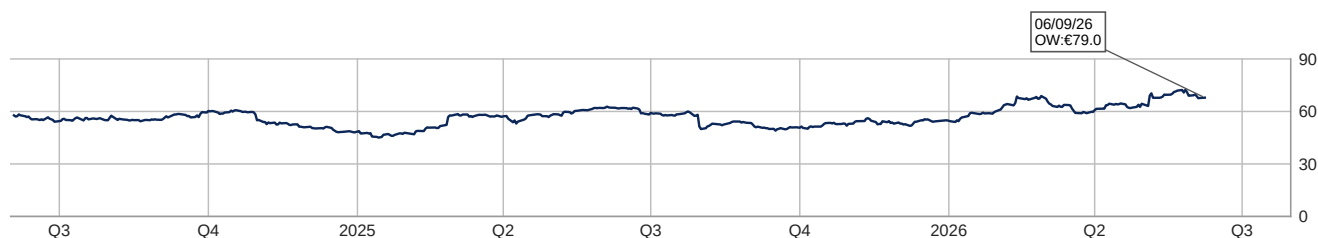
Rating History

Date	Company	Rating	Price	Price Target
09-Jun-26	AB InBev (ABI BB)	Overweight (initiation)	€67.88	€79.00
09-Jun-26	Heineken (HEIA NA)	Neutral (initiation)	€66.46	€71.00
09-Jun-26	FEMSA (FEMSAUBD MM)	Neutral (initiation)	Ps212.87	Ps219.00
09-Jun-26	OMA (OMAB MM)	Neutral (initiation)	Ps210.95	Ps226.00

Positions and Conflicts

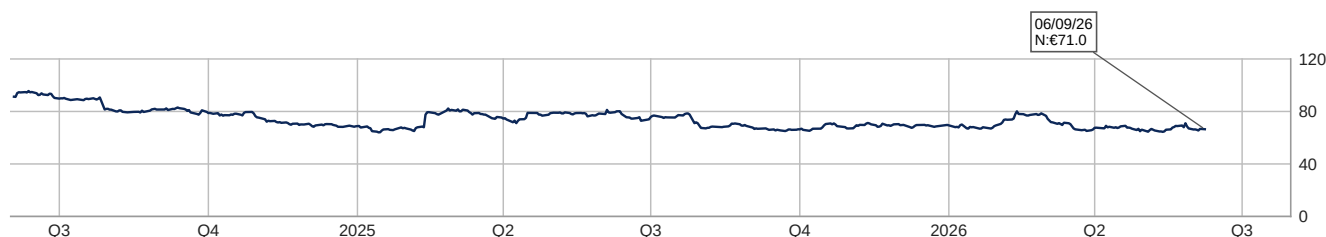
K2 Capital Limited, its principals and employees may hold positions in, and may trade, the securities of the company discussed in this report or related instruments, including positions inconsistent with its rating.

Rating and Price Target History for: Anheuser-Busch InBev SA/NV (ABI) as of 06-09-2026



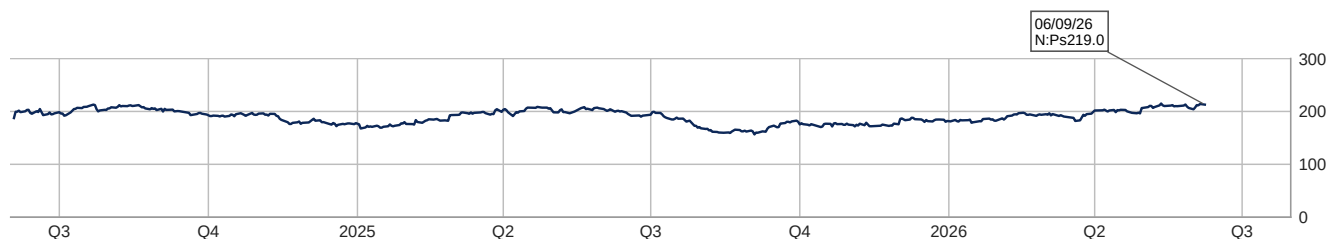
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Rating and Price Target History for: Heineken N.V. (HEIA) as of 06-09-2026



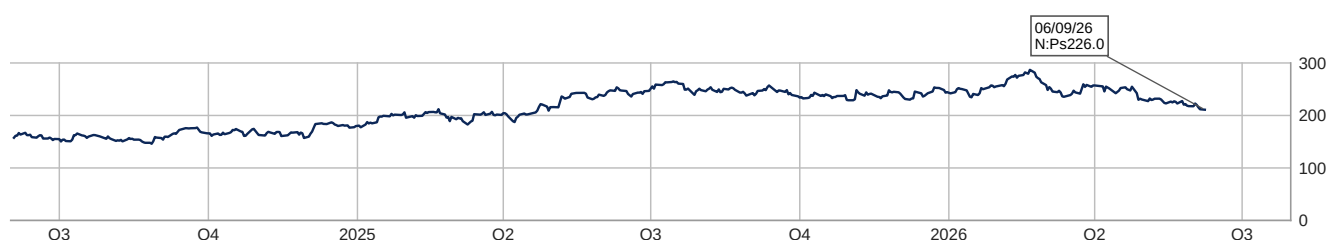
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Rating and Price Target History for: Fomento Económico Mexicano (FEMSAUBD) as of 06-09-2026



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Rating and Price Target History for: Grupo Aeroportuario del Centro Norte (OMAB) as of 06-09-2026



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Sources and Methodology

Prices are as of the close on 8 June 2026 unless stated. Daily prices for AB InBev, Heineken, FEMSA, OMA, Coca-Cola FEMSA, the S&P/BMV IPC, the Euro Stoxx 50 and country ETFs (EWW, EEM, EFA, EWJ, EWG, EZA, EWZ, QAT) are from Yahoo Finance. Company information is from AB InBev's FY25 release, 20-F and 1Q26 release and call; Heineken's FY25 results and 1Q26 trading update; FEMSA's 4Q25 and 1Q26 releases and call, and Coca-Cola FEMSA's 20-F and 1Q26 release; OMA's 1Q26 release, calls and April and May traffic reports; GAP's results and traffic reports; and past releases from Ambev, AB InBev, SABMiller, Carlsberg and FEMSA (2006-2023). The World Cup study is Deloitte's "Prepárate para el Mundial" (February 2026); other estimates are from Monex, Banorte, Banamex, BBVA, Moody's Analytics, Barclays and Jefferies (via Mexico Business News, El Financiero and inside.beer), Sectur, Canirac, ANCH and Cerveceros de México as reported by Mexico News Daily, El Imparcial, El Financiero, El Universal, Forbes México, Expansión, El Cronista, Récord, Ganar-Ganar and Reuters. Population is from INEGI's 2020 census; macro data from INEGI and Banxico. Academic work consulted: Regional Studies (2004) on the 1994 World Cup; IASE/NAASE Working Paper 07-25 (2007) on Germany 2006; Journal of African Economies (2014) on South Africa 2010; Journal of Financial and Quantitative Analysis (2010) on World Cup effects in equity markets. The bottom-up sizing applies Barclays' host-city range to the host metro areas' population share and K2 assumptions on season, prices and margins (Exhibit 3). Event-study returns are total returns relative to the stated benchmark over the stated windows. Price targets are probability-weighted scenarios on EV/EBITDA, and a sum of the parts for FEMSA. Estimates are K2 Capital's and are subject to change without notice.

General

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