Fibra Mty, S.A.P.I. de C.V. (FMTYF)

Updated August 29th, 2026, by Nikolaos Sismanis

Key Metrics

Current Price:	$0.80	**5 Year Annual Expected Total Return:**	9.1%	**Market Cap:**	$4.0 B
Fair Value Price:	$0.80	**5 Year Growth Estimate:**	3.0%	**Ex-Dividend Date:**	09/28/2026[1]
% Fair Value:	100%	**5 Year Valuation Multiple Estimate:**	0.0%	**Dividend Payment Date:**	09/29/2026
Dividend Yield:	7.1%	**5 Year Price Target**	$0.93	**Years Of Dividend Growth:**	0
Dividend Risk Score:	F	**Sector:**	Real Estate	**Rating:**	Sell

Fibra Mty is an internally managed Mexican REIT that acts as an institutional landlord, leasing premium corporate real estate to high-quality domestic and global tenants. After its game-changing mid-2026 acquisition of Fibra Macquarie, the trust's scale increased to 382 properties totaling 5.5 million square meters of Gross Leasable Area (GLA). The combined portfolio is heavily dominant in the industrial sector, focusing tightly on logistics warehouses and light manufacturing facilities, which drive over 80% of total revenue. While historically anchored in its home base of Monterrey, Nuevo León, this expansion significantly diversifies its geographic footprint across Mexico's top northern, Central, and Bajío economic corridors to aggressively capture the near shoring manufacturing wave. Fibra Mty trades at a market cap of $4.0 billion.

On July 31st, 2026, Fibra Mty reported its Q2 results for the period ending June 30th, 2026. Total revenue increased 59.1% year over year to $68.81 million, while NOI rose 55.2% to $60.91 million and Adjusted EBITDA increased 54.9% to $55.69 million. The NOI margin remained high at 88.5%. Same-property NOI grew 5.7% in U.S. dollar terms, reflecting rent increases, renewals, expansions, and improved occupancy. Portfolio occupancy stood at 93.9%.

FFO increased 53.3% to $51.25 million, although FFO per CBFI fell to $0.0107 because the certificates issued for the acquisition were counted for the full quarter while Fibra Macquarie contributed only one month of earnings. AFFO rose 48.8% to $47.95 million, or $0.0100 per CBFI. During Q2, Fibra Mty acquired control of Fibra Macquarie through a tender offer for 80.69% of its certificates, increasing its ownership to 81.38% by quarter-end. Management previously expected full-year 2026 AFFO of approximately MXN 1.00 per share, which converts to roughly $0.057 per share. We have used this figure in our estimates.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
AFFO	$0.05	$0.05	$0.06	$0.06	$0.05	$0.04	$0.05	$0.05	$0.05	$0.05	***$0.06***	***$0.07***
DPS	$0.05	$0.05	$0.06	$0.06	$0.05	$0.04	$0.05	$0.05	$0.05	$0.05	***$0.06***	***$0.06***
Shares[2]	1809.6	1812.7	1927.7	2482.6	2459.0	2437.8	2404.6	2412.8	2492.0	2462.3	***2603.5***	***2800.0***

Fibra Mty's portfolio has expanded considerably over the years, but this has not translated into consistent AFFO/share growth. In U.S. dollars, AFFO per share was around $0.05 in 2016–2017, reached about $0.06 in 2018–2019, declined to $0.05 in 2020 and $0.04 in 2021, and subsequently recovered to roughly $0.05 annually between 2022 and 2025. The limited per-share growth reflects pandemic-related vacancies, exchange-rate movements and, most importantly, the issuance of new certificates to finance acquisitions.

Transactions such as the Zeus portfolio substantially increased total rental income and AFFO, but the larger share count diluted the benefit on a per-share basis Last year, acquisitions and contractual rent hikes powered property income, but investing cash previously earning high interest rates into properties with lower initial yields kept AFFO/share near $0.05.

We project medium-term AFFO-per-share growth of 3%. Growth should be supported by inflation-linked rent increases, rents that are now below market levels, industrial expansions, portfolio recycling and the deployment of recently raised capital. The acquisition of Fibra Macquarie should also create operating efficiencies and greater scale, but the additional

[1] Estimated dates based on past dividend dates.

[2] Share count is in millions.

Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.

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shares issued and integration requirements may limit near-term growth. Because FMTYF trades in dollars while the trust reports in pesos, actual U.S.-dollar growth will also depend on the MXN/USD exchange rate. Fibra Mty traditionally distributes 100% of AFFO through monthly cash payments.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Avg. P/FFO	---	---	---	---	---	---	---	---	11.1	12.9	***14.0***	***14.0***
Avg. Yld.	---	---	---	---	---	---	---	---	9.0%	7.8%	***7.1%***	***7.1%***

At about 14x expected AFFO, Fibra Mty appears fairly valued. We believe its high occupancy, industrial exposure and inflation-linked leases support the multiple, while modest historical per-share growth and acquisition-related risks limit the case for a premium valuation. The attractive distribution yield nevertheless provides investors with a reasonable return while waiting for growth to improve.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	---	---	---	---	---	---	---	---	100%	100%	**100%**	**100%**

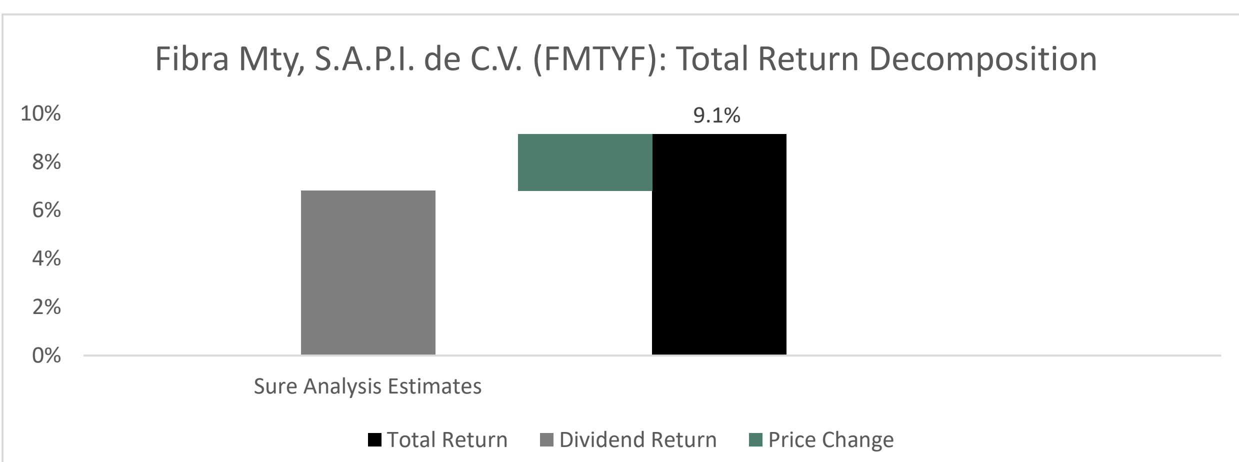
Fibra Mty combines a relatively defensive property portfolio with conservative management and an internally managed structure that aligns operating decisions more closely with investors. Occupancy is high, leases are generally long term, and most rental income is denominated in U.S. dollars with inflation-linked increases, providing good cash-flow visibility. Its growing industrial exposure and expanded scale following the Fibra Macquarie acquisition bolster tenant, geographic and property diversification while improving operating efficiency.

However, the REIT is not recession-proof, as manufacturing and logistics demand remains sensitive to the U.S. economy, trade policy and Mexican industrial activity. The Macquarie integration also introduces execution and financing risks. We believe the portfolio should remain more resilient than most office-focused REITs, but AFFO and dollar-denominated distributions may still fluctuate with occupancy, interest rates and the MXN/USD exchange rate.

Final Thoughts & Recommendation

Fibra Mty features high-quality industrial assets, a monthly income and modest long-term growth at a decent valuation. Its defensive lease structure and larger post-Macquarie platform support the investment case. Nevertheless, integration, currency and dilution risks warrant balanced expectations. While we believe that the starting yield and modest growth could power annualized returns of 9.1% through, we rate the stock as a sell due to lack of progressive dividend growth.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	25	49	49	63	63	65	75	121	149	175
SG&A Exp.	0	0	0	0	0	0	0	1	0	0
D&A Exp.	31	29	58	30	7	79	75	(51)	401	10
Net Profit	122%	59.5%	117.5%	47.4%	11.6%	122.2%	100.5%	-42.4%	268.8%	5.7%
Net Margin	17	41	21	56	29	43	57	93	104	141
Free Cash Flow	0	0	0	0	0	0	0	0	1	1
Income Tax	25	49	49	63	63	65	75	121	149	175

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	420	578	729	937	812	919	1,140	1,712	2,213	2,369
Cash & Equiv.	19	80	31	198	119	52	219	61	298	188
Goodwill & Int.	1	1	1	1	1	1	0	1	0	0
Total Liab.	101	145	279	281	230	305	296	485	608	661
LT Debt	96	138	254	261	208	268	265	438	546	583
Book Value	319	433	450	656	582	614	844	1,227	1,605	1,708
LTD/E Ratio	0.30	0.32	0.59	0.40	0.36	0.44	0.31	0.37	0.36	0.36

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	8.7%	5.9%	8.8%	3.6%	0.8%	9.1%	7.3%	-3.6%	20.4%	0.4%
Return on Equity	11.0%	7.8%	13.1%	5.4%	1.2%	13.2%	10.3%	-5.0%	28.3%	0.6%
ROIC	8.8%	5.9%	9.0%	3.7%	0.8%	9.4%	7.5%	-3.7%	20.8%	0.4%
Shares Out.	1809.6	1812.7	1927.7	2482.6	2459.0	2437.8	2404.6	2412.8	2492.0	2462.3
Revenue/Share	0.06	0.09	0.08	0.09	0.06	0.07	0.07	0.07	0.06	0.07
FCF/Share	0.04	0.07	0.03	0.08	0.03	0.04	0.05	0.05	0.04	0.06

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.