MI LATAM INSIGHTS · VXOG SpA

Hard Discount Mexico

Free summary R21 · 5 November 2026

What the evidence shows

In September 2026, 3B and Bara together had 4,663 stores, compared with 3,982 in December 2025 (+17.10%). This figure covers both networks. Backtesting over three quarters showed that the reference with the lowest error varies by operator. Observed openings do not identify future sales or purchases accessible to a supplier.

In 2025, 3B reached 3,346 stores and Bara 636. At the end of June 2026 they had 3,624 and 786, respectively. Absolute and relative expansion answer different questions. The published 3B mix supports an estimate of private-label sales, but these cannot be equated with purchases accessible to a manufacturer.

Coverage correction. FEMSA's 2025 annual report states that private label exceeded 26% of Bara sales [S32]. This is relevant descriptive evidence, but insufficient to monetize that business or build a comparable ranking against 3B.

Confidence is higher in documented figures and calculation logic than in category demand, supplier access and future profitability. There is no independent validation of purchases of this report. Tasks for which free sources or an internal model are sufficient are explicitly identified.

The full edition develops sources, calculations, scenarios and tools. This summary supports assessment of analytical relevance and limitations.

Liquidity and territorial coverage

Illustrative supply scenario. Initial cash MXN 100,000, preparation costs MXN 12,000 before the first order and credit line MXN 75,000. Twelve orders are modeled every 30 days, each with MXN 12,000 and 72,000 disbursements on days 20 and 30 and MXN 95,000 collection on day 60 or 61.

The balance is accumulated after each movement and the maximum deficit before interest is taken. With collection on day 60, peak credit is MXN 8,000 when funds are available before payment and MXN 80,000 when payment is debited first. With collection on day 61, the peak is MXN 80,000 under both orders. Cases requiring MXN 80,000 exceed the line by MXN 5,000.

Before committing production, verify value date, net amount and effective availability time. The parameters illustrate the liquidity mechanism and do not represent terms offered by 3B or Bara.

The national search processed 594,442 rows of the relevant retail file and selected 108 candidates by establishment or legal name in Jalisco. The broad search also found namesakes and was refined using the branch code. 31 Bara establishments were matched to one map record each by CR code. This selection is neither a chain census nor a probability sample.

Manufacturer or distributor implication. Before budgeting routes or territorial capacity, check points separated by more than one kilometer and verify delivery terms. The evidence does not yet support recommending Lagos or Tlajomulco by store counts. For an initial documentary review, use matching codes and retain both values when they disagree.

Sources and limitations

Corporate sources describe their own networks. Cash scenarios are illustrative. The territorial pilot does not estimate sales, demand or share and does not certify actual store locations. Data cutoffs differ.

3B 3T26: https://www.sec.gov/Archives/edgar/data/1978954/000119312526443746/6k_tbbb_3q26_earnings_re.htm

FEMSA 3T26: https://www.sec.gov/Archives/edgar/data/1061736/000110465926119381/tm2628435d1_ex99-1.htm

INEGI: https://www.inegi.org.mx/app/descarga/ · https://www.inegi.org.mx/servicios/catalogounico/