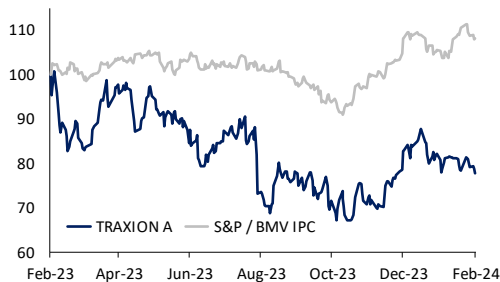


TRAXIÓN: 4Q23 Preview

We expect a positive quarter driven once again by high growth in Logistics and Technology and Mobility of Personnel

TRAXION A	BUY
Target Price (MXN\$)	\$ 51.00
Current Price (MXN\$)	\$ 30.82
Min / Max (L12M - MXN\$)	26.50 - 40.00
Expected Dividend (MXN\$)	\$ 0.00
Total Return	65.5%
Mkt Cap (Mn of MXN)	16,750
Enterprise Value (Mn of MXN\$)	25,290
Shares Outstanding (Mn)	543.5
Float	63.0%
ADTV (MXN\$ Mn)	\$ 34.29



Opinion and recommendation

We expect TRAXIÓN to report a favorable quarter with significant growth in the main operating indicators, fueled by a solid performance in the Logistics and Technology and Mobility of Personnel businesses. We believe these results could support the share price in the short term.

Previous 4Q23

We project that TRAXIÓN's quarterly revenues will be up 20% to MXN\$6.6 billion. Once again, the main driver will be the Logistics and Technology business with a 33% sales increase supported by technological applications and 3PL logistics services. In Mobility of Personnel, we anticipate that revenues will rise 20% thanks to high demand from the industrial sector. In Mobility of Cargo, sales will advance 9%, accelerating compared to previous quarters, due to higher revenue per kilometer, since the fleet and kilometers traveled will be lower.

Consolidated EBITDA will likely grow 25% YoY to MXN\$1.2 billion with an 18.2% margin in 4Q23, from the 17.5% level in 4Q22. This will be mainly due to greater profitability in Mobility of Cargo and Mobility of Personnel thanks to lower fuel costs and economies of scale, thus offsetting lower margins in Logistics and Technology.

We anticipate that TRAXIÓN's net profits will be MXN\$209 million in the quarter, higher than the previous year's figure of MXN\$13 million, due to the significant improvement at the operating level.

February 14th, 2024

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