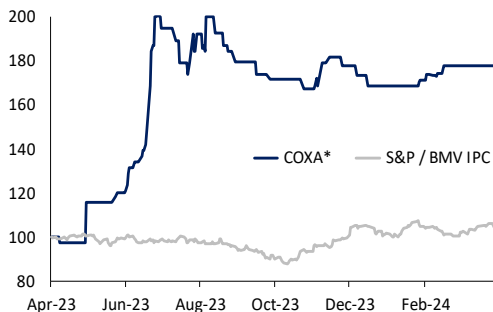


COX: 1Q24 Results

Portfolio grows 9.5% sequentially; we reiterate BUY with a MXN\$64.00/share target price

COX A	BUY
Target Price (MXN\$)	\$ 64.00
Current Price (MXN\$)	\$ 33.80
Expected Dividend (MXN\$)	\$ 0.00
Potential Return	89.3%
Outstanding Shares	172
Market Cap (MXN\$ Mn)	5,798
EV/ EBITDA	n.a.
P/E	n.a.
P/BV (current)	5.5x



Opinion and recommendation

COX's portfolio showed a higher-than-expected 9.5% growth sequentially. In addition, the company recorded a significant improvement in revenue and EBITDA compared to the previous year due acquisitions and organic growth. We reiterate BUY recommendation with a target price of MXN\$64.0/share.

Portfolio

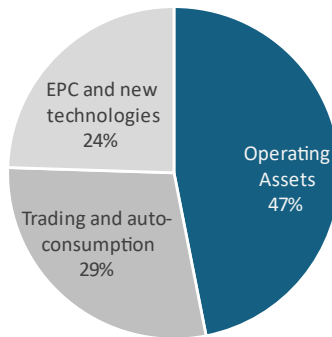
COX's portfolio included 55 projects with a potential capacity of 3.6 GW at the end of 1Q24, compared to 57 projects with a potential capacity of 3.3 GW in 4Q23, up 9.5% QoQ. The EMEA portfolio rose 20% QoQ to 1.9 GW in 1Q24, which was mainly due to the incorporation of the Agadir Solar II project in Morocco with a capacity of 250 MW and the increase in the capacity of the Agadir Solar I project to 200 MW, from 100 MW. In the American continent, the portfolio remained stable sequentially with 29 projects with a potential capacity of 1.7 GW.

The EPC and new technologies division signed construction contracts amounting to MXN\$1.8 billion in Saudi Arabia and South Africa during the quarter. The first contract includes the construction of an electricity generation system at a phosphate production plant. It will have a 60 MW steam turbine and an air condenser.

1Q24 Results

Total revenues reached MXN\$727 million in 1Q24, more than six times higher than the 1Q23 figure of MXN\$132 million, although below the MXN\$843 million in 4Q23 due to the normal seasonality of the business in Brazil.

1Q24 Revenues



This included revenues of MXN\$398 million from projects in operation, MXN\$200 million from trading and self-consumption, and MXN\$191 million in the EPC and new technologies division.

The gross profit reached MXN\$400 million and the EBITDA was positive by MXN\$71 million, in both cases with a significant improvement compared to the same period of the previous year. Operating assets recorded a margin of 17.6% and trading and self-consumption of 14.0%, while the EPC and new technologies division generated negative EBITDA. The company's net loss stood at MXN\$37.3 million in 1Q24, compared to a MXN\$10.6 million net loss in 1Q23.

Discounted Cash Flow Model

(Figures in Millions of MXN\$)	2025E	2026E	2027E	2028E	2029E	Perp.
OPERATING PROFIT	811	2,457	5,891	6,463	7,042	7,330
Tax Rate	30%	30%	30%	30%	30%	30%
Tax Shield	-243	-737	-1,767	-1,939	-2,113	-2,199
NOPLAT	568	1,720	4,123	4,524	4,929	5,131
Depreciation	178	706	1,867	1,926	1,985	2,067
Working Capital Changes	357	1,313	2,642	461	473	493
CAPEX	-1,315	-10,530	-22,842	-407	-272	-808
FCFF	-213	-6,792	-14,209	6,504	7,116	6,882
Perpetuity Growth Rate						4.1%
PV of Explicit Period (2025 - 2029E)						-7,406
Perpetuity Value (@9.0x Exit Multiple)						61,937
PV of Perpetuity Value						26,750
Enterprise Value						19,344
Net Debt						1,740
Minority Interest						1,350
Market Value						16,254
<i>Outstanding Shares</i>						172
Target Price						P\$ 94.76
Liquidity Discount						32%
Adjusted Target Price						P\$ 64.00
Current Market Price						P\$ 33.80
Potential Return						89.4%
Average Cost of Debt						8.4%
LT Tax Rate						28.7%
After-Tax Cost of Debt						6.0%
Cost of Equity						18.4%
Market Risk Premium						7.6%
Risk-Free Rate						7.1%
Beta						1.49
% Total Debt						27.4%
% Capital						72.6%
WACC						15.0%

(Figures in Millions of MXN\$)

	2023	2024E	2025E	2026E	2027E	2028E	2029E
INCOME STATEMENT							
Revenues	1,279	3,462	4,114	6,615	11,695	12,532	13,386
General Expenses	-126	-657	-731	-937	-1,332	-1,393	-1,471
Operating Profit	188	338	811	2,457	5,891	6,463	7,042
Depreciation and Amortization	-22	-182	-178	-706	-1,867	-1,926	-1,985
EBITDA	348	519	989	3,163	7,758	8,389	9,027
Financial Cost	-261	-139	-148	-156	-164	-172	-180
Pre-Tax Profit	-20	248	716	2,356	5,785	6,353	6,927
Income Tax & Profit Sharing	-64	-75	-215	-707	-1,736	-1,906	-2,078
Profit Before Minorities	-84	173	501	1,649	4,050	4,447	4,849
Minority Interest	-165	74	-202	-665	-1,632	-1,793	-1,955
Net Profit	-249	248	299	984	2,417	2,654	2,894
BALANCE SHEET							
TOTAL ASSETS	7,990	8,326	9,778	20,984	44,773	43,808	42,664
Current Assets	2,582	2,977	3,269	4,568	7,217	7,743	8,282
LT Assets	5,408	5,349	6,509	16,415	37,556	36,066	34,382
TOTAL LIABILITIES	5,645	5,903	7,056	17,278	38,650	37,031	32,993
ST Liabilities	3,919	4,226	5,380	7,601	13,973	14,354	15,316
LT Liabilities	1,726	1,677	1,677	9,677	24,677	22,677	17,677
Total Debt	1,399	957	1,403	9,021	25,155	22,622	17,646
Net Debt	520	-36	468	8,077	24,159	21,554	16,502
TOTAL CAPITAL	2,345	2,538	2,837	3,821	6,239	6,893	9,787
CASH FLOW STATEMENT							
NET PROFIT	-84	173	501	1,649	4,050	4,447	4,849
Inv. Related Activities	280	568	670	1,214	2,415	2,512	2,610
Pre-Tax Cash Flow	256	442	714	1,865	4,371	4,800	5,094
Working Capital Changes	-68	360	357	1,313	2,642	461	473
Operating Cash Flow	189	801	1,071	3,178	7,012	5,261	5,567
Investment Cash Flow	-203	-202	-1,472	-10,686	-22,992	-553	-414
Financing Cash Flow	860	-381	448	7,620	16,137	-4,531	-4,975
Net Incr. (Decr.) in Cash & Temp. Inv.	742	192	46	112	157	176	178
Beg. of Period Cash and Temp. Inv.	136	878	993	935	943	996	1,069
End of Period Cash and Temp. Inv.	878	993	935	943	996	1,069	1,143

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