

# TRAXIÓN: 1Q24 Preview

We expect positive quarterly results once again fueled by Logistics and Technology, and Mobility of Personnel

TRAXION A	BUY
Target Price (MXN\$)	\$ 53.00
Current Price (MXN\$)	\$ 30.07
Min / Max (L12M - MXN\$)	26.50 - 38.91
Expected Dividend (MXN\$)	\$ 0.00
Total Return	76.3%
Mkt Cap (Mn of MXN)	16,342
Enterprise Value (Mn of MXN\$)	25,317
Shares Outstanding (Mn)	543.5
Float	63.0%
ADTV (MXN\$ Mn)	\$ 29.02



## Opinion and recommendation

We expect TRAXIÓN to report positive 1Q24 results, which will likely support its share price in the short term. We reiterate our BUY recommendation with a MXN\$53.0/share target price.

## 1Q24 Preview

We estimate that TRAXIÓN's revenues will increase 14.9% to MXN\$6.624 billion, supported by a solid performance in Logistics and Technology, with revenues up 28%, thanks to the Traxporta digital application and 3PL logistics services. In Mobility of Personnel, we project that sales will rise 17% as this division will continue to experience greater demand from customers in the manufacturing and automotive sectors due to the “Nearshoring” process. In Mobility of Cargo, revenues will remain stable with higher revenues per kilometer but with fewer kilometers traveled.

Consolidated EBITDA will grow 15.3% to MXN\$1.143 billion. The EBITDA margin will remain virtually unchanged at 17.3% as higher profitability in Mobility of Cargo will be partially offset by strong growth in the Logistics and Technology business, which has a lower margin.

We expect quarterly net profits to reach MXN\$140.1 million due to the favorable operating performance, nearly doubling the MXN\$72.2 million figure of the previous year.

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