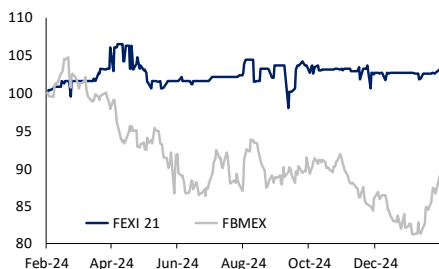


# FEXI 21: 4Q24 Results

Outstanding quarterly results with higher-than-expected revenues and EBITDA; raising target price to MXN\$25.50/CBFE

FEXI 21	BUY
Target Price (MXN\$)	\$ 25.50
Expected Dividend	\$ 0.78
Current Price (MXN\$)	\$ 19.77
Min / Max (L12M - MXN\$)	18.99 - 20.65
Total Return	32.9%
Mkt Cap (Mn of MXN)	23,057
CBFI's Outstanding (Mn)	1,166.3
Float	100.0%
ADTV (6M - MXN\$ Mn)	72.0



## Opinion and recommendation

FEXI21 reported outstanding results in the quarter which exceeded our projections. We reiterate our BUY recommendation and are slightly raising our target price to MXN\$25.50/CBFE, from MXN\$25.00/CBFE, after having included this report in our model.

The valuation of FEXI21's CBFEs is attractive as they currently trade at an 18% discount to NAV.

## Tariff Adjustment

FEXI21 obtained authorization from the Ministry of Infrastructure, Communications and Transportation (SICT) to increase toll collections on federal concessions as of January 10<sup>th</sup>, 2025. This adjustment offset the 2023 inflation. The Fibra expects to obtain authorization for an additional toll adjustment to offset the 2024 inflation.

## 4Q24 Results

FEXI21 reported a 3.7% YoY increase in consolidated toll revenues to MXN\$1.0 billion. This growth was exclusively attributed to higher annual average daily traffic (AADT) given that there was no tariff adjustment in 2024. AQSA delivered a solid performance with an 11.3% AADT increase, driven by the opening of the “Entronque Coroneo” in the second half of the year and the current vehicle restriction.

Likewise, MAYAB showed a 2.4% traffic increase, benefiting from a greater transit of Class A vehicles (cars), due to the completion of the Maya Train works. ICASAL’s AADT rose 4.1% due to the traffic restriction to articulated trucks in the free concession and the holiday period.

March 4<sup>th</sup>, 2025

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FEXI21 reached a new vehicle restriction agreement with La Piedad municipal government until 2027, which is expected to stabilize this concession's results. Additionally, TUCA is in normal operations. Worth mentioning that AQSA's, MAYAB's and ICASAL's toll revenues combined represent 77.1% of the Fibra's total revenues.

FEXI21's EBITDA, excluding construction revenues, reached MXN\$934 million in the quarter, with a 9.7% YoY growth. The margin showed a significant 3.4 PP expansion to 79.0% driven by AQSA's, MAYAB's and ICASAL's higher profitability.

FEXI21 mentioned in its press release it expects to acquire a majority equity stake in a highway asset. The Fibra has a solid financial structure with an LTV of 44%.

(Figures in Millions of MXN\$)	4Q24	4Q24E	Diff.	4Q23	Change
Revenues	1,183	1,068	10.8%	1,152	2.7%
EBITDA	934	772	21.0%	851	9.7%
Financial Gains	-111	80	-238.1%	522	-121.2%
Financial Cost	-606	-629	-3.6%	-661	-8.3%
Net Profit	-226	-215	5.1%	282	n.a.

## Discounted Cash Flow Model

(Figures in Millions of Pesos)	2026E	2027E	2028E	2029E	2030E	Perp.
OPERATING PROFIT (NOPLAT)	2,526	3,013	3,564	4,121	4,723	4,849
Working Capital Changes	-228	-236	-238	-234	-226	-232
Depreciation and Amortization	1,659	1,592	1,508	1,448	1,390	1,426
FCFF	3,957	4,370	4,835	5,335	5,887	6,647
Perpetuity Growth Rate (Nominal)						2.7%
PV of Explicit Period (2026 - 2030E)						17,198
Perpetuity Value						71,335
PV of Perpetuity						36,182
Enterprise Value						53,380
Net Debt						17,174
Minority Interest						6,471
Market Value						29,735
Outstanding CBE's						1,166
Target Price						P\$ 25.50
Current Market Price						P\$ 19.77
Potential Return incl/ Dividends						32.9%
After-Tax Cost of Debt						9.9%
Cost of Equity						13.6%
Market Risk Premium						6.0%
Risk-Free Rate						9.8%
Beta						0.63
% Total Debt						43.4%
% Capital						56.6%
WACC						12.0%

## Operating Indicators

Total Revenues	2024	2025E	2026E	2027E	2028E	2029E	2030E
AQSA	1,299	1,438	1,585	1,731	1,889	2,043	2,210
MAYAB	1,851	2,132	2,349	2,565	2,800	3,058	3,338
ICASAL	861	527	559	593	630	668	709
LIPSA	253	286	309	334	354	376	399
TUCA	236	351	369	388	407	428	450
Consolidated	4,500	4,734	5,172	5,611	6,082	6,573	7,106
Concessions	4,500	4,734	5,172	5,611	6,081	6,573	7,105
Average Daily Toll Rate	2024	2025E	2026E	2027E	2028E	2029E	2030E
AQSA	\$ 306.55	\$ 324.64	\$ 334.38	\$ 344.41	\$ 354.74	\$ 365.38	\$ 376.34
MAYAB	\$ 1,593.97	\$ 1,688.01	\$ 1,738.65	\$ 1,790.81	\$ 1,844.54	\$ 1,899.87	\$ 1,956.87
ICASAL	\$ 387.93	\$ 410.82	\$ 423.14	\$ 435.84	\$ 448.91	\$ 462.38	\$ 476.25
LIPSA	\$ 129.48	\$ 137.12	\$ 141.23	\$ 145.47	\$ 149.83	\$ 154.33	\$ 158.96
TUCA	\$ 117.82	\$ 117.82	\$ 121.35	\$ 125.00	\$ 128.75	\$ 132.61	\$ 136.59
Average Annual Daily Traffic	2024	2025E	2026E	2027E	2028E	2029E	2030E
AQSA	15,869	16,974	18,162	19,252	20,407	21,428	22,499
MAYAB	4,760	5,236	5,602	5,938	6,294	6,672	7,072
ICASAL	3,529	3,565	3,672	3,782	3,896	4,013	4,133
LIPSA	6,922	7,233	7,594	7,974	8,213	8,460	8,713
TUCA	10,266	8,283	8,449	8,618	8,790	8,966	9,145
Consolidated	41,346	41,291	43,480	45,564	47,601	49,538	51,563
EBITDA*	2024	2025E	2026E	2027E	2028E	2029E	2030E
AQSA	1,090	1,227	1,368	1,511	1,678	1,845	2,029
MAYAB	1,625	1,850	2,062	2,277	2,514	2,776	3,064
ICASAL	681	410	441	473	509	546	587
LIPSA	182	204	224	246	264	284	305
TUCA	159	260	276	294	313	333	355
Consolidated	3,568	3,773	4,185	4,606	5,072	5,569	6,112
Concessions	3,737	3,950	4,371	4,801	5,278	5,784	6,339

\* Does not include construction revenues and expenses

(Figures in Millions of MXN\$)

<b>INCOME STATEMENT</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	<b>2029E</b>	<b>2030E</b>
Revenues	4,500	4,734	5,172	5,611	6,082	6,573	7,106
Maint. & Admin. Expenses (Incl. Depreciation)	-2,704	-2,689	-2,646	-2,598	-2,517	-2,452	-2,383
EBITDA	3,568	3,773	4,185	4,606	5,072	5,569	6,112
Financial Gains	825	-95	95	159	218	273	325
Financial Cost	-2,420	-2,381	-2,279	-2,318	-2,253	-2,196	-2,001
Net Profit	201	-432	342	855	1,529	2,198	3,047
<b>BALANCE SHEET</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	<b>2029E</b>	<b>2030E</b>
TOTAL ASSETS	49,637	48,124	46,803	45,549	43,904	42,835	41,855
Current Assets	4,271	4,486	4,824	5,162	5,525	5,904	6,313
LT Assets	45,366	43,638	41,979	40,387	38,379	36,931	35,542
TOTAL LIABILITIES	21,698	21,429	20,700	21,548	20,604	19,680	18,121
ST Liabilities	1,904	2,124	2,173	2,497	2,529	2,579	2,493
ST Debt	1,428	1,428	1,428	1,428	1,428	1,428	1,428
LT Liabilities	19,794	19,305	18,528	19,051	18,075	17,101	15,628
LT Debt	19,559	19,059	18,259	18,759	17,759	16,759	15,259
Other LT Accts Payable	235	246	268	291	316	341	369
TOTAL DEBT	20,988	20,488	19,688	20,188	19,188	18,188	16,688
NET DEBT	17,875	17,174	16,067	16,260	14,930	13,586	11,713
Stockholder's Equity	21,166	20,224	19,775	19,265	18,734	18,624	19,063
Minority Interest	6,773	6,471	6,327	6,164	5,994	5,959	6,099
<b>CASH FLOW STATEMENT</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	<b>2029E</b>	<b>2030E</b>
Net Profit	201	-432	342	855	1,529	2,198	3,047
Total Adjustments	3,106	4,044	3,696	2,016	2,902	2,302	1,912
Cash Flow from Operations	3,307	3,612	4,037	2,871	4,431	4,500	4,959
Net Cash Flow from Investment Activities	521	301	301	301	301	301	301
Net Cash Flow from Financing Activities	-4,979	-3,712	-4,031	-2,864	-4,402	-4,457	-4,887
Incr. (Decr.) in Cash and Equivalents	-1,151	201	307	308	330	344	373
Cash and T.I. At the Beginning of Period	3,235	3,247	3,497	3,795	4,115	4,449	4,811
Cash and T.I. At The End of Period	3,113	3,314	3,620	3,928	4,258	4,602	4,974

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