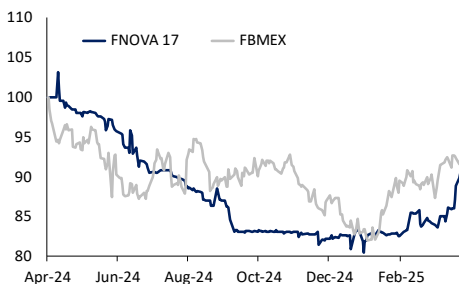


FNOVA: 1Q25 Results

Stronger-than-expected results fueled by continued portfolio growth, new contracts, higher rents and favorable FX effect

FNOVA 17	BUY
Target Price (MXN\$)	\$ 38.00
Expected Dividend	\$ 2.30
Current Price (MXN\$)	\$ 26.50
Min / Max (L12M - MXN\$)	\$ 22.50 - 28.60
Total Return	52.1%
Mkt Cap (Mn of MXN)	15,732
CBFI's Outstanding (Mn)	593.6
Float	23.0%



Opinion and recommendation

FNOVA reported positive 1Q25 results that exceeded our expectations in terms of revenues, NOI, EBITDA, and FFO. We reiterate our BUY recommendation and are raising our target price to MXN\$38.0/CBFI, from MXN\$34.0/CBFI, based on our updated projections.

The Fibra is undergoing a significant expansion of its property portfolio, which we believe will drive its growth going forward, despite the prevailing macroeconomic situation. In fact, it mentioned in its conference call that it is experiencing strong demand from major Taiwanese companies.

Portfolio

Total GLA was up 20.5% YoY to 670K M2, primarily attributed to the addition of five new properties in the industrial segment over the past twelve months. Despite this, occupancy remained at 100%. Additionally, average rent per square foot increased 10.4% in the industrial segment and 12.2% in the commercial segment. FNOVA also has more than 116K M2 of GLA under development.

1Q25 Results

Total revenues were up 27.4% YoY to MXN\$387.0 million, supported by portfolio growth, new lease contracts with Brake Parts, ATI Ladish, and Veritiv, higher rents per square foot, and a favorable FX impact. NOI increased 27.4% YoY to MXN\$377.0 million, with a stable margin of 97.4%.

Meanwhile, EBITDA stood at MXN\$414.1 million, 32.3% higher than the previous year, driven by rising leasing revenues and extraordinary revenues from tenant-requested improvements. The EBITDA margin expanded to 107.0%. Adjusted EBITDA excluding extraordinary revenues grew 27.5% YoY.

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Adjusted FFO advanced 34.7% YoY to MXN\$332.3 million, driven by EBITDA growth and lower financial expenses. The FFO margin was 85.9%, reflecting operating efficiency. FNOVA expects to distribute MXN\$328.9 million (MXN\$0.5541/CBF1) corresponding to 1Q25 results, which represents 99% of FFO.

LTV was 23.4% at the end of 1Q25, up from 22.3% in 4Q24, due to the trust's financial discipline.

(Figures in Millions of Pesos)	1Q25	1Q25E	Dif.	1Q24	Chg.
Total Revenues	387	353	9.6%	304	27.4%
Leasing Revenues	377	344	9.5%	296	27.3%
Operating Expenses	-10	-9	11.2%	-8	27.4%
NOI	377	344	9.6%	296	27.4%
<i>NOI Margin</i>	97.4%	97.5%		97.4%	
EBITDA	414	358	15.5%	313	32.3%
<i>EBITDA Margin</i>	107.0%	101.5%		103.0%	
FFO	332	314	5.9%	247	34.7%
FFO Margin	85.9%	88.9%		81.2%	

Discounted Cash Flow Model

MXN\$ Mn	2026E	2027E	2028E	2029E	2030E	Perp.
Net profit	1,821	1,926	2,039	2,150	2,199	2,299
Adjustments	-398	-438	-478	-518	-478	-500
FFO	1,423	1,487	1,560	1,631	1,721	1,799
Interest Expenses	118	153	184	204	223	233
FFO Before Interest Expenses	1,541	1,641	1,745	1,835	1,944	2,032
Perpetuity Growth Rate						4.5%
PV of Explicit Period (2026 -2030E)						6,588
Perpetuity Value						39,484
PV of Perpetuity Value						22,706
Enterprise Value						29,294
Net Debt						6,735
Market Value						22,559
<i>Outstanding CBF1's</i>						594
Target Price						P\$ 38.00
Current Price						P\$ 26.50
Potential Return incl/ Div.						52.1%
Average Cost of Debt						5.0%
Cost of Capital						11.4%
Market Risk Premium						6.0%
Risk Free Rate						9.5%
Beta						0.33
% of Debt						28%
% of Capital						72%
WACC						9.7%

(Figures in Millions of Pesos)

Total GLA (M2)	2024	2025E	2026E	2027E	2028E	2029E	2030E
Industrial	529,585	654,049	654,049	654,049	654,049	654,049	654,049
Education	43,082	43,082	43,082	43,082	43,082	43,082	43,082
Retail	25,184	25,184	25,184	25,184	25,184	25,184	25,184
Logistics	39,432	39,432	39,432	39,432	39,432	39,432	39,432
Engineering Centers	24,924	24,924	24,924	24,924	24,924	24,924	24,924
Total Real Estate	662,206	786,671	786,671	786,671	786,671	786,671	786,671
Agroindustrial	2,118	2,118	2,118	2,118	2,118	2,118	2,118
Total	21,842,206	21,966,671	21,966,671	21,966,671	21,966,671	21,966,671	21,966,671
Occupancy	2024	2025E	2026E	2027E	2028E	2029E	2030E
Industrial	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Education	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Retail	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Logistics	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Engineering Centers	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Agroindustrial	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
INCOME STATEMENT	2024	2025E	2026E	2027E	2028E	2029E	2030E
Total Revenues	1,288	1,550	1,620	1,687	1,756	1,828	1,903
Leasing Revenues	1,255	1,509	1,576	1,639	1,704	1,772	1,843
Other Revenues	34	41	44	48	52	56	60
Operating Expenses	- 33 -	- 40 -	- 40 -	- 42 -	- 44 -	- 46 -	- 48
NOI	1,255	1,510	1,580	1,645	1,712	1,782	1,855
Net Profit	2,127	2,008	1,821	1,926	2,039	2,150	2,199
EBITDA	1,203	1,467	1,474	1,537	1,600	1,670	1,739
FFO	1,114	1,366	1,423	1,487	1,560	1,631	1,721
FFO/CBFI	\$ 2.12	\$ 2.30	\$ 2.40	\$ 2.51	\$ 2.63	\$ 2.75	\$ 2.90
Distribution	1,132	1,363	1,423	1,487	1,560	1,631	1,721
Distribution/CBFI	\$ 2.16	\$ 2.30	\$ 2.40	\$ 2.51	\$ 2.63	\$ 2.75	\$ 2.90
BALANCE SHEET	2024	2025E	2026E	2027E	2028E	2029E	2030E
Total Assets	23,342	25,655	28,471	31,396	33,501	35,367	37,234
Short-Term Assets	543	433	472	541	610	680	751
Long-Term Assets	22,800	25,223	27,999	30,855	32,891	34,687	36,483
Investment Properties	20,294	23,165	25,745	28,405	30,245	31,845	33,445
Total Liabilities	5,458	7,293	9,710	12,197	13,824	15,172	16,560
ST Liabilities	566	551	868	1,355	682	730	818
Long-Term Liabilities	4,891	6,742	8,842	10,842	13,142	14,442	15,742
Gross Debt	5,189	7,105	9,522	12,009	13,635	14,983	16,372
Net Debt	4,751	6,735	9,084	11,503	13,061	14,341	15,662
LTV	22%	28%	33%	38%	41%	42%	44%
Trust's Equity	17,885	18,388	18,786	19,225	19,703	20,221	20,699

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