

# TRAXIÓN: 1Q25 Preview

We anticipate a positive quarter due to the company’s focus on profitability which will boost EBITDA by 16.3%

TRAXION A	BUY
Target Price (MXN\$)	\$ 45.00
Current Price (MXN\$)	\$ 15.41
Min / Max (L12M - MXN\$)	14.29 - 31.46
Expected Dividend (MXN\$)	\$ 0.00
Total Return	192.0%
Mkt Cap (Mn of MXN)	8,736
Enterprise Value (Mn of MXN\$)	19,791
Shares Outstanding (Mn)	566.9
Float	63.0%
ADTV (MXN\$ Mn)	\$ 25.31

## Opinion and recommendation

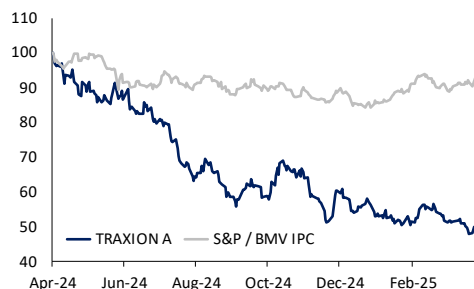
We expect TRAXIÓN to report a positive quarter with revenues supported by the Mobility of Cargo and Mobility of Personnel businesses, which will offset the slowdown in Logistics and Technology, while the company’s profitability will improve significantly. We reiterate our BUY recommendation with a MXN\$45.0/share target price.

## 1Q25 Preview

TRAXIÓN's quarterly revenues will likely be up 8.9% YoY to MXN\$7.26 billion, thanks to a 13% increase in Mobility of Cargo due to a higher revenue per kilometer, as well as an 11% rise in Mobility of Personnel supported by high demand. In Logistics and Technology, we estimate a 4% increase in revenues due to the closing of the last-mile B2C business and the fact that Traxporta is preparing itself for the integration of Solística, which we expect to take place by mid-year.

The closure of the last-mile B2C operation of the Logistics and Technology business will boost TRAXIÓN's EBITDA by 120 bps to 18.4% in 1Q25, resulting in a 16.3% YoY growth in the company's EBITDA to MXN\$1.33 billion.

Net profits will advance 3.7% YoY to MXN\$144 million due to favorable operating results, which will be partially offset by higher financial expenses.



**Martin Lara**

+5255-6413-8563

[martin.lara@miranda-gr.com](mailto:martin.lara@miranda-gr.com)

April 23<sup>rd</sup>, 2025

## **DISCLAIMER**

The current report was prepared by Miranda Global Research ("Miranda GR") for Vector Casa de Bolsa, S.A. de C.V. The information is presented in summarized form and is not meant to be complete. There are no declarations or guarantees, expressed or implicit, with respect to the accuracy, impartiality, or integrity of the information.

Miranda GR, in accordance with applicable legislation, has made sure that the presented personalized recommendation is reasonable to the client, as it has verified congruency between the client's profile and the profile of the financial product. Under no circumstance should it be understood that the fulfillment of the previously mentioned recommendation, guarantees the result or the success of the proposed strategies in the presented document.

The information included in this presentation was obtained from public and/or private sources. Projections or previsions included in this presentation, are a generalized recommendation and are based on subjective assumptions and estimations about events and circumstances that have not yet happened and are subjected to significant variations. Therefore, it is not possible to guarantee that any of the results included in the current report will happen in the future, in other words, it does not guarantee the result or the success of the posed strategies.

This report has been prepared solely for informational purposes. No declarations are made with respect to precision, sufficiency, veracity, or accuracy of the information and opinions hereby included. Miranda GR will not answer (either because of negligence or for any other reason) for any damage or detriment derived or related to the use of this report or its content, or any connection to the report. Miranda GR is not responsible for the use or association with this report, including but not limited to, any declaration, expressed or implicit or guarantees or omissions included in this information.

This report is based on facts and/or events that have happened up to this date. Consequently, any future facts and/or events can impair the conclusions hereby expressed. Miranda GR does not assume any responsibility to update, review, rectify or invalidate this report based on any future occurrence.

The opinions related to this report eventually expressed by Miranda GR, should be considered only as suggestions/recommendations to better operate various topics related to the presentation.

This report and its contents are the property of Miranda GR and cannot be reproduced or broadcast in part or in its entirety without the previous written consent of Miranda GR.

Miranda Global Research receives fees from Grupo Traxión, S.A.B. de C.V. for independent analyst services. Companies or Fibras under coverage will have no right or opportunity to exert any influence on opinions, projections, recommendations, and/or target prices expressed hereby by Miranda GR.

---