

FIBRA EDUCA: 1Q25 Results

Positive results fueled by acquisitions and rent adjustments, as expected

EDUCA 18	BUY
Target Price (MXN\$)	\$ 65.00
Expected Dividend	\$ 2.76
Current Price (MXN\$)	\$ 53.00
Min / Max (L12M - MXN\$)	\$ 47.50 - 57.00
Total Return	27.8%
Mkt Cap (Mn of MXN)	65,064
CBFI's Outstanding (Mn)	1,227.6
Float	31.8%
ADTV (6M - MXN\$ Mn)	0.1

Opinion and recommendation

FIBRA EDUCA reported positive 1Q25 results, in line with our expectations. We reiterate our BUY recommendation with a MXN\$65.0/CBFI target price after incorporating this report into our model. We believe FIBRA EDUCA's outlook is favorable due to the organic growth of its existing portfolio and pending acquisitions in the education sector.

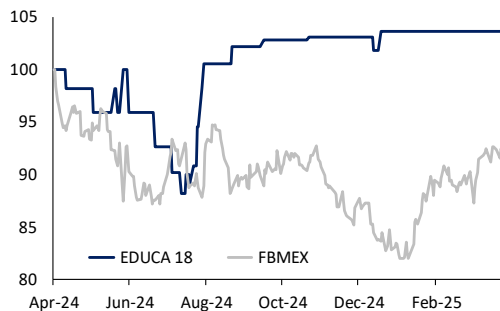
1Q25 Results

Lease revenues rose 7.7% YoY to MXN\$1.06 billion, virtually in line with our MXN\$1.05 billion projection, driven by last year's acquisitions and the renovation of a property in Jalisco, which increased GLA by 8.9%, along with inflation-linked rent adjustments.

Operating and maintenance expenses increased 10.6% due to the addition of new properties and inflationary effects, partially offset by a 16.9% reduction in administrative expenses resulting from the delay of executive incentive payments. As a result, NOI rose 8.2% to MXN\$916.8 million (vs. our MXN\$911.9 million estimate), while the margin improved by 43 basis points to 86.7%.

FFO stood at MXN\$800.7 million, up 3.6%. In this case, the margin contracted by 3 percentage points to 75.7% due to lower interest gains. Meanwhile, AFFO registered a 6.4% rise to MXN\$778.5 million (vs. MXN\$805.8 million E).

LTV remained stable at 20%. Additionally, the Fibra holds a cash position of more than MXN\$2.0 billion, which we believe will be used for pending acquisitions.



May 5th, 2025

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(Figures in Millions of Pesos)	1Q25	1Q25E	Diff	1Q24	Change
Leasing Revenues	1,057.8	1,053.0	0.5%	982.2	7.7%
Total Expenses	142.4	141.1	0.9%	135.3	5.3%
Operating Profit	901.1	895.9	0.6%	833.1	8.2%
Financing Result	(170.2)	(160.0)	6.4%	(167.5)	1.6%
Net Profit	730.9	736.0	-0.7%	665.7	9.8%
NOI	916.8	911.9	0.5%	847.7	8.2%
NOI Margin	86.7%	86.6%		86.3%	
FFO	800.7	819.6	-2.3%	773.1	3.6%
FFO Margin	75.7%	77.8%		78.7%	
AFFO	778.5	805.8	-3.4%	731.6	6.4%
AFFO Margin	73.6%	76.5%		74.5%	

Discounted Cash Flow Model

(Figures in Millions of Pesos)	2026E	2027E	2028E	2029E	2030E	Perp.
FFO	3,757	3,935	4,096	4,254	4,417	4,689
Capex Reserve	- 106	- 106	- 106	- 106	- 106	113
ESG Initiative Expenses	72	80	80	80	80	85
AFFO	3,666	3,837	3,998	4,155	4,319	4,585
Interest Expenses	682	701	721	742	764	811
FFCE	4,349	4,538	4,720	4,898	5,082	5,396
Perpetuity Growth Rate						6.2%
PV of Explicit Period (2026 - 2030E)						17,520
Perpetuity Value						124,454
PV of Perpetuity						68,367
Enterprise Value						85,887
Net Debt						6,086
Market Value						79,802
Outstanding CBFIs						1,228
Target Price						P\$ 65.00
Current Market Price						P\$ 53.00
Potential Return w/Dividends						27.8%
Average Cost of Debt						8.2%
Cost of Equity						11.1%
Market Risk Premium						6.0%
Risk-Free Rate						9.3%
Beta						0.29
% Total Debt						20%
% Equity						80%
WACC						10.5%

(Figures in Millions of Pesos)

OPERATING INDICATORS	2024	2025E	2026E	2027E	2028E	2029E	2030E
Total GLA (M2)	589,702	633,405	633,405	633,405	633,405	633,405	633,405
GLA Universities	532,088	575,791	575,791	575,791	575,791	575,791	575,791
GLA Learning Centers	22,707	22,707	22,707	22,707	22,707	22,707	22,707
GLA Offices	34,907	34,907	34,907	34,907	34,907	34,907	34,907
Occupancy Rate	100%	100%	100%	100%	100%	100%	100%
Average Revenue / M2 (MXN\$)	\$ 599.0	\$ 598.1	\$ 627.0	\$ 652.1	\$ 678.2	\$ 705.3	\$ 733.5
INCOME STATEMENT	2024	2025E	2026E	2027E	2028E	2029E	2030E
Leasing Revenues	4,062.7	4,389.3	4,766.0	4,956.6	5,154.9	5,361.1	5,575.5
Operating Expenses	455.4	501.1	500.4	510.5	520.6	541.5	563.1
Administrative Expenses	101.1	111.6	128.7	133.8	139.2	144.7	150.5
Total Expenses	556.5	612.7	629.1	644.4	659.8	686.2	713.7
Gain on Fair Value Adjustment	776.8	350.0	400.0	400.0	400.0	400.0	400.0
ESG Initiative Expenses	54.7	57.0	72.0	80.0	80.0	80.0	80.0
Operating Profit	4,228.2	4,069.6	4,464.9	4,632.3	4,815.1	4,994.9	5,181.9
Financing Result	- 620.5 -	- 689.8 -	- 653.9 -	- 676.4 -	- 702.0 -	- 728.9 -	- 757.1 -
Net Profit	3,607.8	3,379.8	3,811.0	3,955.9	4,113.0	4,265.9	4,424.8
NOI	3,511.0	3,780.5	4,140.2	4,315.6	4,498.4	4,678.2	4,865.2
FFO	3,134.7	3,462.6	3,756.7	3,934.8	4,096.4	4,253.7	4,416.9
AFFO	2,999.0	3,384.8	3,666.5	3,836.6	3,998.2	4,155.5	4,318.7
AFFO per CBF1	\$ 2.4430	\$ 2.7572	\$ 2.9866	\$ 3.1252	\$ 3.2568	\$ 3.3850	\$ 3.5179
BALANCE SHEET	2024	2025E	2026E	2027E	2028E	2029E	2030E
TOTAL ASSETS	40,976.4	41,135.7	41,508.3	41,864.9	42,226.8	42,594.3	42,967.8
Total Current Assets	2,162.2	2,120.2	2,204.8	2,192.9	2,176.5	2,155.4	2,129.1
Total Non-Current Assets	38,814.3	39,015.5	39,303.5	39,672.1	40,050.3	40,438.9	40,838.7
Investment Properties	38,433.6	38,635.7	38,923.7	39,292.3	39,670.5	40,059.1	40,458.9
TOTAL LIABILITIES	8,230.2	8,389.2	8,617.3	8,854.6	9,101.6	9,358.7	9,626.1
Total Current Liabilities	238.6	178.0	178.0	178.0	178.0	178.0	178.0
Total Non-Current Liabilities	7,991.6	8,211.1	8,439.2	8,676.6	8,923.6	9,180.6	9,448.1
TOTAL EQUITY	32,746.2	32,746.5	32,891.0	33,010.3	33,125.1	33,235.6	33,341.7
Total Debt	7,961.6	8,181.7	8,409.8	8,647.2	8,894.2	9,151.2	9,418.7
Net Debt	5,819.2	6,085.7	6,229.2	6,478.5	6,741.8	7,020.0	7,313.7
LTV	21%	21%	22%	22%	22%	23%	23%

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