

STORAGE: 1Q25 Results

Organic and inorganic expansion of the portfolio, rents exceeding the inflation rate and higher occupancy

STORAGE 18	BUY
Target Price (MXN\$)	\$ 27.50
Expected Dividend	\$ 0.92
Current Price (MXN\$)	\$ 20.23
Min / Max (L12M - MXN\$)	\$14.30 - 20.30
Total Return	40.5%
Mkt Cap (Mn of MXN)	5,399
CBFI's Outstanding (Mn)	266.9
Float	12.5%
ADTV (MXN\$ Mn)	0.3

Opinion and recommendation

STORAGE reported a positive quarter, in line with our expectations. We reiterate our BUY recommendation with a MXN\$27.50/CBFI target price after these quarterly results. The Fibra is undergoing a significant expansion that will increase its total GLA by 29% over the next few years.

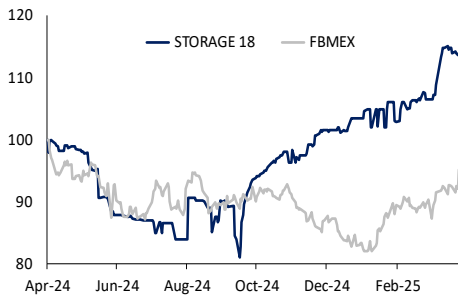
1Q25 Results

GLA built rose 7.1% YoY to 196,728 M2, which included two new operating properties in the quarter, one internally developed and one acquired, reflecting STORAGE's focus on organic and inorganic growth. The value of investment properties grew 11% to MXN\$7.7 billion, which included a MXN\$67 million asset revaluation in the quarter. In addition, STORAGE has a GLA under development of nearly 58,000 M2, which will increase its total GLA by 29%.

Net absorption stood at of 2,270 M2 in the quarter and 18,040 M2 over the last twelve months, with which occupancy reached 81.7% at the end of 1Q25, the highest level since 3Q23.

The combination of an expanding GLA, rising occupancy, and above-inflation rate adjustments, in this case 5.7%, boosted total revenues by 20.0% YoY to MXN\$182 million, while monthly RevPaM was up 13.6%. NOI grew 18.4% YoY, while the margin decreased 70 bps to 78.3%. Meanwhile, FFO advanced 14.0% YoY to MXN\$80 million, with a 44.0% margin, lower than the 46.2% margin in 1Q24, due to reduced interest gains.

The leverage ratio remained virtually unchanged sequentially at 18.61%. Cash flow decreased against the 4Q24 level due to the annual distribution payment and the acquisition of the "Hamburgo" branch in Mexico City.



Martin Lara

+5255-6413-8563

martin.lara@miranda-gr.com

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MAIN OPERATING INDICATORS	1Q25	1Q25E	Diff.	1Q24	Change
Built GLA (m2)	196,728	199,452	-1.4%	183,638	7.1%
Available GLA (m2)	188,762	189,479	-0.4%	179,116	5.4%
Occupied GLA (m2)	154,302	155,783	-1.0%	136,261	13.2%
Monthly effective rate - MXN\$	377.5	378.6	-0.3%	357.2	5.7%
Occupancy (%-m2)	81.7%	82.2%		76.1%	
RevPaM (MXN\$-EoP)	308.6	311.3	-0.9%	271.7	13.6%
INCOME STATEMENT	1Q25	1Q25E	Diff.	1Q24	Change
Total Revenues	182	185	-1.6%	151	20.0%
Leasing Revenues	172	175	-1.9%	144	19.8%
Other Revenues	10	9	4.4%	8	24.0%
Operating Expenses (Incl. Asset Tax)	32	32	-0.1%	25	28.0%
Corporate Expenses, Fees & Other	38	41	-5.6%	33	15.3%
NOI	142	144	-1.3%	120	18.4%
NOI Margin	78.3%	78.6%		79.0%	
EBITDA	104	103	1.1%	85	22.6%
EBITDA Margin	57.5%	56.4%		56.0%	
FFO	80	81	-2.1%	70	14.0%
FFO Margin	44.0%	44.6%		46.2%	

Discounted Cash Flow Model

(Figures in Millions of Mexican Pesos)	2026E	2027E	2028E	2029E	2030E	Perp.
FFO	413	480	527	575	615	638
Growth Capex	730	0	0	0	0	0
FFO after Capex	-316	480	527	575	615	638
Interest paid	165	182	194	212	240	249
FCFF	-152	662	720	787	855	887
Perpetuity Growth Rate						3.8%
PV of Explicit Period (2026 -2030E)						1,948
Terminal Value						12,152
PV of Terminal Value						6,465
Enterprise Value						8,413
Net Debt						1,316
Treasury CBFIs						153
Market Value						7,249
Recoverable VAT						89
Adjusted Market Value						7,339
CBFIs outstanding						267
Target Price						P\$ 27.50
Current Price						P\$ 20.23
Potential Return incl/ Div.						40.5%
Average Cost of Debt						8.96%
Cost of Capital						11.6%
Market Risk Premium						6.0%
Risk Free Rate						9.4%
Beta						0.36
% of Debt						18%
% of Capital						82%
WACC						11.09%

MAIN OPERATING INDICATORS	2024	2025E	2026E	2027E	2028E	2029E	2030E
Built GLA (m2)	193,952	213,228	243,628	243,628	243,628	243,628	243,628
Available GLA (m2)	186,048	208,963	238,755	238,755	238,755	238,755	238,755
Occupied GLA (m2)	152,032	173,950	203,525	208,300	213,075	217,851	222,626
Unoccupied GLA	34,016	35,013	35,230	30,455	25,680	20,905	16,130
Occupancy (%-m2)	82%	83%	85%	87%	89%	91%	93%
Monthly effective rate - MXN\$	368.6	390.7	414.2	439.0	465.3	493.3	522.9
RevPaM (MXN\$-EoP)	301.2	325.2	353.0	383.0	415.3	450.1	487.5
INCOME STATEMENT	2024	2025E	2026E	2027E	2028E	2029E	2030E
Total Revenues	696	779	971	1,123	1,218	1,320	1,430
Leasing Revenues	617	738	919	1,063	1,153	1,249	1,354
Other Revenues	79	42	52	60	65	71	76
Operating Expenses (Incl. Asset Tax)	115	139	170	197	213	231	250
Corporate Expenses, Fees & Other	142	164	216	250	272	289	313
Total General Expenses	258	311	394	458	497	533	577
Revaluation of Investment Properties	303	179	146	154	162	165	165
Operating Profit	742	647	723	819	883	952	1,018
Net Financial Cost	- 141 -	- 147 -	- 222 -	- 254 -	- 272 -	- 297 -	- 330
Net Profit	601	500	501	565	611	655	688
NOI	509	605	763	886	962	1,045	1,133
EBITDA	365	441	547	636	691	756	820
FFO	357	326	413	480	527	575	615
BALANCE SHEET	2024	2025E	2026E	2027E	2028E	2029E	2030E
TOTAL ASSETS	8,297	8,472	9,344	9,959	10,582	11,457	12,399
Current assets	804	495	559	610	642	677	714
Total non current assets	7,493	7,977	8,785	9,349	9,940	10,780	11,685
TOTAL LIABILITIES	1,884	1,740	2,200	2,338	2,441	2,749	3,091
Current liabilities	594	443	644	524	368	416	497
Long-term liabilities	1,290	1,297	1,555	1,814	2,074	2,334	2,594
TOTAL EQUITY	6,413	6,918	7,340	7,826	8,357	8,934	9,546
Total Debt	1,499	1,560	2,006	2,132	2,222	2,517	2,844
Net Debt	791	1,316	1,703	1,780	1,841	2,104	2,397

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