

FHipo: 2Q25 Results

Higher-than-expected adjusted financial margin and distribution with a 10.7% yield; solid capitalization and liquidity profile

FHIPO 14	HOLD
Target Price (MXN\$)	\$ 18.00
Current Price (MXN\$)	\$ 13.80
Min / Max (L12M)	\$ 14.94 - 17.03
Expected Dividend (MXN\$)	\$ 1.09
Expected Return	30.4%
Market Cap (MXN\$ Mn)	5,152
CBFI's Outstanding (Mn)	373.4
Float	100.0%
6-month ADTV (MXN\$ Mn)	\$ 2.29
P/BV	0.5x
2025E P/E	17.6x



Opinion and recommendation

FHipo reported mixed results for the quarter, with a stronger-than-expected adjusted financial margin but a net income below our expectations. On the other hand, the estimated distribution under the “Current Distribution Policy” was much higher than our projections, and the financial structure continued to strengthen with a high capitalization level.

We reiterate our HOLD recommendation following this report and are slightly adjusting our target price to MXN\$18.00/CBFI, from MXN\$19.00/CBFI. FHipo's certificates trade at an attractive valuation, with a P/BV of 0.5x and an estimated P/E of 17.6x.

Portfolio/Asset Quality/Financial Structure

The consolidated portfolio decreased 13.6% annually and 5.4% sequentially due to the natural amortization of the portfolio, coupled with the total early amortization of the CDVITOT 13U securitization last April. Worth mentioning that the digital mortgage platform portfolio grew 20.3% annually, partially offsetting the decline in the INFONAVIT and FOVISSSTE mortgage portfolios. The NPL ratio was 5.65% with origination balances and 7.95% with current balances, with an expected 1.51x loss coverage.

FHipo has maintained a deleveraging strategy over time, bringing the ratio from 1.7x at the end of 2018 to the current level of 0.55x at the end of 2Q25. Meanwhile, cash and cash equivalents amounted to MXN\$2.6 billion.

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2Q25 Results

The financial margin increased 3.9% annually, driven by lower financing costs. It represented 55.2% of interest income in 2Q25, compared to 51.3% in 2Q24. However, the financial margin adjusted for loan losses decreased 8.8% annually due to a MXN\$20.4 million reserve creation. The valuation of receivable benefits from securitization transactions was negative MXN\$2.8 million, mainly due to the effect of the full early amortization of CDVITOT 13U. Total expenses fell 4.9%, resulting in a net income of MXN\$47.8 million.

Distribution

The estimated distribution under the “Current Distribution Policy” will be MXN\$0.356/CBFI, which considers the quarter's net income and cash availability, equivalent to an annualized yield of 10.7%. This figure was higher than our MXN\$0.213/CBFI projection. FHipo has historically distributed MXN\$7.08 billion (MXN\$18.96/CBFI).

(Figures in MXN\$ Mn)	2Q25	2Q25E	Diff.	2Q24	Change
Total interest income	325	314	3.8%	338	-3.6%
Interest expenses	-146	-155	-5.7%	-165	-11.5%
Financial margin	180	159	13.0%	173	3.9%
(-) Allowance for loan losses	-20	-34	-39.8%	2	-1280.5%
Financial margin adjusted for credit risks	159	125	27.3%	175	-8.8%
Val. of rec. benefits in sec. transactions	-3	58	-104.7%	84	-103.3%
Other income	1	1	-10.5%	1	13.9%
Total revenues, Net	157	184	-14.5%	260	-39.4%
Total Expenses	-108	-100	8.1%	-114	-4.9%
Profit (Loss) before taxes	49	84	-41.4%	146	-66.3%
Income tax	-2	-0	402.6%	-1	11.4%
Net profit (loss)	48	84	-43.0%	145	-67.0%
Earnings per CBFI	\$ 0.13	\$ 0.22	-43.0%	\$ 0.39	-67.0%
Distribution	133	80	66.8%	138	-3.5%
Distribution per CBFI	\$ 0.36	\$ 0.21	66.8%	\$ 0.37	-3.5%

Gordon Shapiro Model

(Figures in Millions of MXN\$)

Stockholder's Equity 2025E	9,513
LT ROE	9.0%
Cost of Equity	11.5%
Risk Free Rate	9.4%
Market Risk Premium	6.0%
Beta	0.346
Perpetuity Growth Rate	0.5%
Equity Value	7,340
Outstanding CBFI's	373
Target price per CBFI	\$ 19.66
Liquidity discount	8%
Adjusted Target Price	\$ 18.00
Current Price	\$ 13.80
Expected Dividend	\$ 1.09
Total Return	30.4%
Target P/BV	0.7x
Target P/E	19.5x

Sensitivity Analysis of the Target Price, P/BV vs. Book Value

	-10%	-5%	<i>Original</i>	+5%	+10%
St. Equity	8,586	9,037	9,513	9,989	10,488
Target P/BV					
0.2x	4.75	5.00	5.26	5.52	5.80
0.7x	16.24	17.10	18.00	18.90	19.84
1.2x	27.74	29.20	30.74	32.28	33.89
1.7x	39.24	41.31	43.48	45.65	47.94
2.2x	50.74	53.41	56.22	59.03	61.98

Sensitivity Analysis of the Target Price, P/E vs. Net Profit

	-10%	-5%	<i>Original</i>	+5%	+10%
Projected Net Profit	311	327	345	362	380
Target P/E					
16.5x	13.74	14.47	15.23	15.99	16.79
17.5x	14.58	15.35	16.15	16.96	17.81
18.5x	15.41	16.22	17.08	17.93	18.83
19.5x	16.24	17.10	18.00	18.90	19.84
20.5x	17.08	17.98	18.92	19.87	20.86
21.5x	17.91	18.85	19.85	20.84	21.88

(Figures in MXN\$ Mn)

Income Statement	2024	2025E	2026E	2027E	2028E	2029E	2030E
Interests on mortgage loans	1,192.1	1,065.7	1,026.5	991.7	959.4	929.4	901.6
Investment income	118.1	223.0	262.9	279.1	296.2	314.4	333.7
Total interest income	1,310.2	1,288.7	1,289.4	1,270.8	1,255.6	1,243.8	1,235.3
Interest expenses	-645.1	-578.0	-525.6	-495.1	-468.8	-446.6	-428.5
Financial margin	665.1	710.6	763.8	775.7	786.8	797.1	806.7
(-) Allowance for loan losses	17.6	-110.1	-122.8	-110.8	-100.0	-90.2	-81.5
Financial margin adjusted for credit risks	682.7	600.6	641.0	664.9	686.8	706.9	725.3
Val. of rec. benefits in sec. transactions	257.7	116.3	114.9	113.7	112.7	111.9	111.3
Other income	12.4	3.0	2.9	2.9	2.9	2.9	2.9
Total revenues, Net	952.8	719.8	758.8	781.5	802.4	821.7	839.5
Management and collection fees	-97.3	-90.6	-88.1	-82.6	-77.4	-72.6	-68.0
Other administrative expenses & Other Expenses	-341.9	-330.0	-315.1	-296.7	-279.2	-262.9	-247.4
Administrative expenses	-439.2	-420.5	-403.2	-379.2	-356.7	-335.4	-315.5
Profit (Loss) before taxes	513.6	299.3	355.6	402.3	445.7	486.3	524.0
Income tax	0.2	-6.6	-10.9	-12.3	-13.7	-14.9	-16.1
Net profit (loss)	513.8	292.8	344.7	389.9	432.1	471.4	507.9
Other comprehensive income	-27.0	0.0	-2.0	-4.0	-6.0	-8.0	-10.0
Total comprehensive income	486.8	292.8	342.7	385.9	426.1	463.4	497.9
CBFIs	373.4	373.4	373.4	373.4	373.4	373.4	373.4
Earnings per CBF1	1.374	0.784	0.923	1.044	1.157	1.263	1.361
Distribution	488.2	405.6	327.4	370.4	410.5	447.8	482.6
Distribution per CBF1	1.305	1.086	0.877	0.992	1.099	1.199	1.292
Distribution / Net profit	95%	139%	95%	95%	95%	95%	95%
Balance Sheet	2024	2025E	2026E	2027E	2028E	2029E	2030E
Cash and cash equivalents	1,235.7	2,681.2	2,845.7	3,020.3	3,205.7	3,402.4	3,611.1
Debt Securities	180.0	177.7	177.7	177.7	177.7	177.7	177.7
Loans, net	9,788.0	9,002.9	8,692.9	8,404.1	8,135.7	7,886.6	7,656.2
Collection rights, net	92.9	97.5	91.8	86.4	81.3	76.6	72.1
Receivable benefits in securitization transactions	2,847.9	2,394.7	2,245.0	2,104.8	1,973.3	1,850.0	1,734.4
Accounts receivables and other assets	251.8	291.9	306.5	321.8	337.9	354.8	372.5
Foreclosed Assets	23.8	30.8	30.8	30.8	30.8	30.8	30.8
Equipment, net	38.7	43.7	43.7	43.7	43.7	43.7	43.7
Derivative financial instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	14,458.7	14,720.3	14,434.1	14,189.6	13,986.0	13,822.5	13,698.5
Accounts payables and accrued expenses	159.7	154.8	154.8	154.8	154.8	154.8	154.8
Notes/securities payable	99.8	99.8	99.8	99.8	99.8	99.8	99.8
Borrowings	4,634.6	4,952.6	4,649.1	4,385.2	4,160.0	3,972.9	3,823.5
Total liabilities	4,894.1	5,207.1	4,903.7	4,639.8	4,414.5	4,227.5	4,078.1
Total debt	4,734.4	5,052.4	4,749.0	4,485.0	4,259.8	4,072.7	3,923.4
Total equity	9,564.6	9,513.1	9,530.3	9,549.8	9,571.4	9,595.0	9,620.4

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