

TRAXIÓN: 3Q25 Preview

We expect strong revenue growth due to the Solística acquisition, with lower profitability levels

TRAXIÓN A	BUY
Target Price (MXN\$)	\$ 47.00
Current Price (MXN\$)	\$ 15.11
Min / Max (L12M - MXN\$)	14.00 - 22.99
Expected Dividend (MXN\$)	\$ 0.00
Total Return	211.1%
Mkt Cap (Mn of MXN)	8,566
Enterprise Value (Mn of MXN\$)	20,442
Shares Outstanding (Mn)	566.9
Float	63.0%
ADTV (MXN\$ Mn)	\$ 25.52

3Q25 Preview

We estimate that TRAXIÓN's revenues will reach MXN\$8.9 billion in the quarter, up 18.5% YoY, primarily due to a 48% increase in the Logistics and Technology business, supported by the Solística acquisition. Mobility of Cargo revenues will remain stable due to the impact of tariffs, while Mobility of Personnel revenues will increase 4% due to a stronger mix. The EBITDA margin will fall 2 PP to 16.5% due to stronger growth in Logistics and Technology. As a result, EBITDA will likely grow 5.6% to MXN\$1.47 billion. We expect net profits to rise 26.9% YoY, reaching MXN\$121 million, supported by operating results.

Recommendation

We reiterate our BUY recommendation with a MXN\$47.00/share target price given the stock's attractive valuation (2026E EV/EBITDA of 3.4x and P/E of 7.4x), favorable outlook, and solid business model.



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