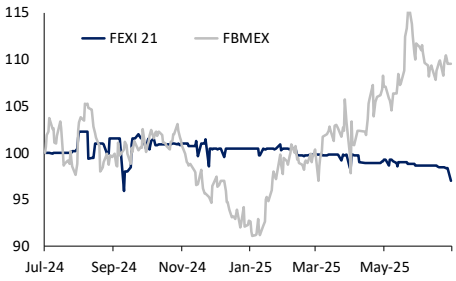
FEXI 21: 2Q25 Results

Positive quarterly results; expects to conclude the CIBSA acquisition during the rest of the year

FEXI 21	BUY
Target Price (MXN$)	$ 25.50
Expected Dividend	$ 0.78
Current Price (MXN$)	$ 19.21
Min / Max (L12M - MXN$)	18.669 - 20.30
Total Return	36.8%
Mkt Cap (Mn of MXN)	22,404
CBFI's Outstanding (Mn)	1,166.3
Float	100.0%
ADTV (6M - MXN$ Mn)	0.5



Opinion and recommendation

FEXI21 reported positive quarterly results with revenue and EBITDA ahead of our expectations. We reiterate our BUY recommendation with a MXN$25.50/CBFE target price. In our opinion, the valuation of FEXI21's CBFEs (9.1% discount to NAV) does not adequately reflect the Fibra's attractive fundamentals, future growth, and acquisition potential.

2Q25 Results

FEXI21's Annual Average Daily Traffic (AADT) decreased 0.3% YoY to 37,847 vehicles. AQSA's traffic increased 3.8% thanks to a higher volume of light vehicles and the favorable performance of the Coroneo Junction; MAYAB's grew 5.2% due to the opening of the sections intersecting the Maya Train construction works; Río Verde's grew 14.2%, driven by the Easter holiday effect. However, LIPSA's AADT declined 9.2% due to the opening of a new toll-free alternate road developed by RCO, while TUCA's fell 9.2% after a high comparative base due to emergency measures in 2023 and 2024 following Hurricanes Otis and John, which boosted traffic.

Total revenue was up 6.6% YoY to MXN$1.15 billion (versus our MXN$1.0 billion expectation), mainly supported by a 7.5% YoY increase in toll revenues, explained by tariff adjustments at the beginning of the year, with notable growth in Río Verde (+20.2%), AQSA (+7.7%), and MAYAB (+7.5%). Consolidated EBITDA grew 4.4% YoY to MXN$894.3 million (vs. our MXN$819 million estimate), with an EBITDA margin that decreased to 77.7%, from 79.3%, due to lower profitability of AQSA, MAYAB, LIPSA and TUCA.

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The SICT authorized a 5.9% adjustment in federal toll rates that FEX21 implemented at the beginning of the year, which included increases of 4.9% for 2024 and 1% for 2025. FEX21 expects the SICT to authorize the complementary adjustment for 2025.

On June 13th, FEXI21 reached an agreement to acquire 81.31% of CIBSA (Salamanca-León highway), in partnership with another Fibra E, in which FEXI21 will own a 51% stake. The Fibra expects to complete this transaction during the remainder of the year once the corresponding regulatory conditions are met.

2Q25 Results

(Figures in Millions of MXN$)	2Q25	2Q25E	Diff.	2Q24	Change
Revenues	1,151	1,044	10.2%	1,080	6.6%
EBITDA	894	819	9.1%	857	4.4%
Financial Gains	78	74	6.2%	121	-35.5%
Financial Cost	-596	-639	-6.9%	-440	35.3%
Net Profit	-31	-150	-79.6%	95	-132.3%

Discounted Cash Flow Model

(Figures in Millions of Pesos)	2026E	2027E	2028E	2029E	2030E	Perp.
OPERATING PROFIT (NOPLAT)	2,203	2,598	3,019	3,468	3,950	4,151
Working Capital Changes	-226	-227	-228	-221	-212	-223
Depreciation and Amortization	1,556	1,493	1,432	1,374	1,319	1,386
FCFF	3,533	3,863	4,223	4,622	5,056	5,845
Perpetuity Growth Rate (Nominal)						5.1%
PV of Explicit Period (2026 - 2030E)						14,870
Perpetuity Value						79,465
PV of Perpetuity						39,307
Enterprise Value						54,178
Net Debt						17,733
Minority Interest						6,708
Market Value						29,737
Outstanding CBFE's						1,166
Target Price						P$ 25.50
Current Market Price						P$ 19.21
Potential Return incl/ Dividends						36.8%
After-Tax Cost of Debt						9.9%
Cost of Equity						14.7%
Market Risk Premium						6.0%
Risk-Free Rate						9.4%
Beta						0.88
% Total Debt						46.7%
% Capital						53.3%
WACC						12.4%

Operating Indicators

Total Revenues	2024	2025E	2026E	2027E	2028E	2029E	2030E
AQSA	1,299	1,412	1,515	1,638	1,772	1,916	2,072
MAYAB	1,851	2,003	2,175	2,352	2,543	2,751	2,975
ICASAL	861	687	592	628	666	706	749
LIPSA	253	225	215	226	238	250	262
TUCA	236	302	304	319	336	352	370
Consolidated	4,500	4,630	4,801	5,164	5,555	5,976	6,430
Concesions	4,500	4,630	4,800	5,163	5,554	5,976	6,430

Average Daily Toll Rate	2024	2025E	2026E	2027E	2028E	2029E	2030E
AQSA	$ 306.55	$ 324.48	$ 334.21	$ 344.24	$ 354.57	$ 365.21	$ 376.16
MAYAB	$ 1,593.97	$ 1,688.28	$ 1,738.93	$ 1,791.10	$ 1,844.83	$ 1,900.17	$ 1,957.18
ICASAL	$ 387.93	$ 406.38	$ 418.57	$ 431.13	$ 444.06	$ 457.38	$ 471.11
LIPSA	$ 129.48	$ 112.76	$ 116.14	$ 119.63	$ 123.22	$ 126.91	$ 130.72
TUCA	$ 117.82	$ 84.77	$ 87.32	$ 89.93	$ 92.63	$ 95.41	$ 98.27
TUCA (Foreign)	$ 283.91	$ 310.06	$ 319.36	$ 328.94	$ 338.81	$ 348.98	$ 359.44
TUCA (Residents)	$ 117.82	$ 128.45	$ 132.30	$ 136.27	$ 140.36	$ 144.57	$ 148.91

Average Annual Daily Traffic	2024	2025E	2026E	2027E	2028E	2029E	2030E
AQSA	15,869	16,540	17,367	18,235	19,147	20,104	21,109
MAYAB	4,760	4,938	5,185	5,444	5,716	6,002	6,302
ICASAL	3,529	3,812	3,926	4,044	4,165	4,290	4,419
LIPSA	6,922	6,313	6,439	6,568	6,699	6,833	6,970
TUCA	10,266	9,481	9,670	9,864	10,061	10,262	10,467
Consolidated	41,346	41,083	42,587	44,155	45,789	47,492	49,268

EBITDA*	2024	2025E	2026E	2027E	2028E	2029E	2030E
AQSA	1,090	1,174	1,275	1,395	1,527	1,670	1,827
MAYAB	1,625	1,685	1,850	2,013	2,190	2,382	2,591
ICASAL	681	538	469	504	541	581	624
LIPSA	182	154	150	160	170	181	193
TUCA	159	213	217	232	247	263	280
Consolidated	3,568	3,571	3,759	4,091	4,451	4,843	5,269
Concessions	3,737	3,764	3,962	4,303	4,674	5,077	5,515

* Does not include construction revenues and expenses

(Figures in Millions of MXN$)

INCOME STATEMENT	2024	2025E	2026E	2027E	2028E	2029E	2030E
Revenues	4,500	4,630	4,801	5,164	5,555	5,976	6,430
Maint. & Admin. Expenses (Incl. Depreciation)	-5,704	-2,662	-2,598	-2,566	-2,536	-2,508	-2,480
EBITDA	3,568	3,585	3,759	4,091	4,451	4,843	5,269
Financial Gains	331	303	308	318	327	336	345
Financial Cost	-1,953	-2,458	-2,364	-2,202	-2,043	-1,886	-1,664
Net Profit	-2,826	-188	147	713	1,303	1,919	2,631
BALANCE SHEET	**2024**	**2025E**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
TOTAL ASSETS	46,637	45,057	43,615	42,234	40,909	39,637	38,414
Current Assets	4,271	4,459	4,572	4,682	4,787	4,888	4,983
LT Assets	42,366	40,598	39,044	37,552	36,122	34,749	33,432
TOTAL LIABILITIES	21,724	22,004	20,793	19,614	18,542	16,953	14,752
ST Liabilities	1,925	1,705	1,740	1,775	1,816	1,864	1,917
ST Debt	1,450	1,225	1,225	1,225	1,225	1,225	1,225
LT Liabilities	19,799	20,300	19,054	17,839	16,726	15,090	12,835
LT Debt	19,564	20,047	18,782	17,547	16,412	14,752	12,472
Other LT Accts Payable	235	253	272	292	314	338	363
TOTAL DEBT	21,014	21,272	20,007	18,772	17,637	15,977	13,697
NET DEBT	17,901	17,733	16,359	15,019	13,783	12,027	9,658
Stockholder's Equity	18,141	17,569	17,403	17,257	17,074	17,303	18,011
Minority Interest	6,772	6,708	6,644	6,589	6,519	6,606	6,877
CASH FLOW STATEMENT	**2024**	**2025E**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Net Profit	-2,826	-188	147	713	1,303	1,919	2,631
Total Adjustments	6,266	2,584	3,668	2,925	2,096	1,871	1,582
Cash Flow from Operations	3,440	2,396	3,815	3,639	3,399	3,789	4,213
Net Cash Flow from Investment Activities	516	602	316	334	352	370	388
Net Cash Flow from Financing Activities	-5,108	-2,572	-4,022	-3,867	-3,650	-4,064	-4,512
Incr. (Decr.) in Cash and Equivalents	-1,151	426	109	105	101	96	89
Cash and T.I. At the Beginning of Period	3,235	3,468	3,587	3,703	3,817	3,927	4,032
Cash and T.I. At The End of Period	3,113	3,539	3,647	3,753	3,854	3,950	4,039

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