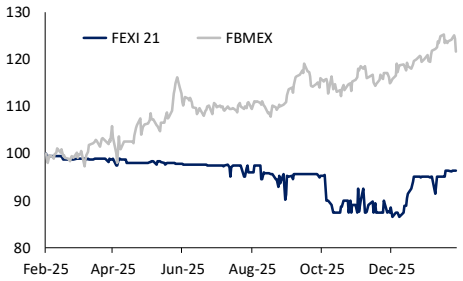
FEXI21: 4Q25 Results

Positive results; expects to complete the acquisition of the Salamanca-León highway in the short term; raising target price to MXN$28.0/CBFE

FEXI 21	BUY
Target Price (MXN$)	$ 28.00
Expected Dividend	$ 0.44
Current Price (MXN$)	$ 19.22
Min / Max (L12M - MXN$)	$ 17.00 - 20.25
Total Return	48.0%
Mkt Cap (Mn of MXN)	22,416
CBFI's Outstanding (Mn)	1,166.3
Float	100.0%
ADTV (6M - MXN$ Mn)	1.4



Opinion and recommendation

FEXI21 reported satisfactory results for the year and in 4Q25, which were in line with our expectations. These results were driven by last year's tariff adjustments.

We reiterate our BUY recommendation and are raising our target price to MXN$28.0/CBFE, from MXN$25.50/CBFE, after including the acquisition of a controlling stake in the Salamanca-León highway and the upcoming US$500 million follow-on in our model.

Acquisitions/Financing

FEXI21 expects to acquire, in partnership, an 81.31% equity stake in the Salamanca-León highway in 2Q26, once it obtains the corresponding regulatory approvals. This transaction will be financed with a MXN$5.1 billion bridge loan from Goldman Sachs. The new highway generates annual revenues of MXN$1.3 billion with an EBITDA margin of 67-70% and average annual traffic of 15,000 vehicles. FEXI21 expects this asset margins to reach approximately 80% within 12-18 months.

At its December 10th Annual Meeting, FEXI21's holders authorized a US$500 million follow-on with a 15% over-allotment under Rule 144-A/Reg-S. FEXI21 will use approximately US$250 million to repay the Goldman Sachs bridge loan, and the remainder for the acquisition of new highway assets in Mexico. The Trust expects to execute the follow-on in April 2026.

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2025 Results

FEXI21 reported satisfactory 2025 results with toll revenues of MXN$4.23 billion, up 5.4%, supported by increases of 6.5% in AQSA, 4.3% in MAYAB, 3.2% in RIO VERDE and 25.0% in TUCA. This performance was primarily attributed to toll adjustments on federal concessions effective January 10th, 2025, and on TUCA effective February 1st, 2025. These toll adjustments offset the 6.5% decrease in total FEXI21 traffic resulting from a 10.6% drop on LIPSA, which continued to face competition from an alternate route, and a 20.8% reduction on TUCA, whose traffic normalized after the measures implemented following the impact of Hurricanes Otis and John. FEXI21 management expects to receive authorization to apply the 4.8% toll adjustments on federal highways corresponding to 2024 in the short term.

FEXI21 reported EBITDA of MXN$3.56 billion for the year, in line with the previous year's level, while the margin contracted 3 percentage points to 76.3% due to major maintenance expenses at MAYAB and ICASAL.

FEXI21 closed the quarter with a 46% leverage, unchanged from 3Q25. Management mentioned in the conference call it expects to carry out three distributions during the remainder of the year, including one after acquiring the equity stake in the Salamanca-León highway, another in August, and another at the end of the year.

4Q25 Results

(Figures in Millions of MXN$)	4Q25	4Q25E	Diff.	4Q24	Change
Revenues	1,217	1,192	2.0%	1,183	2.9%
EBITDA	901	920	-2.1%	923	-2.4%
Financial Gains	63	69	-8.7%	-604	n.a.
Financial Cost	-436	-462	-5.6%	-138	215.2%
Net Profit	120	123	-3.1%	-3,252	n.a.

Discounted Cash Flow Model

(Figures in Millions of Pesos)	2027E	2028E	2029E	2030E	2031E	Perp.
OPERATING PROFIT (NOPLAT)	2,916	3,418	3,946	4,505	5,097	5,168
Working Capital Changes	41	44	47	50	54	55
Depreciation and Amortization	2,061	1,957	1,858	1,764	1,675	1,698
FCFF	5,018	5,418	5,851	6,319	6,826	7,613
Perpetuity Growth Rate (Nominal)						1.4%
PV of Explicit Period (2027 - 2031E)						17,953
Perpetuity Value						84,885
PV of Perpetuity						47,005
Enterprise Value						64,958
Net Debt						10,366
Minority Interest						9,135
Market Value						45,458
Outstanding CBFE's						1,623
Target Price						P$ 28.00
Current Market Price						P$ 19.22
Potential Return incl/ Dividends						48.0%
After-Tax Cost of Debt						8.7%
Cost of Equity						11.4%
Market Risk Premium						6.7%
Risk-Free Rate						9.0%
Beta						0.35
% Total Debt						37.1%
% Capital						62.9%
WACC						10.4%

(Figures in Millions of MXN$)

INCOME STATEMENT	2025	2026E	2027E	2028E	2029E	2030E	2031E
Revenues	4,667	5,461	6,510	6,938	7,397	7,889	8,416
Maint. & Admin. Expenses (Incl. Depreciation)	-2,738	-3,336	-3,594	-3,520	-3,451	-3,384	-3,319
EBITDA	3,558	4,145	4,977	5,374	5,804	6,269	6,772
Financial Gains	281	487	633	671	715	763	814
Financial Cost	-1,997	-1,722	-1,652	-1,613	-1,575	-1,538	-1,503
Net Profit	213	890	1,898	2,475	3,086	3,729	4,408
BALANCE SHEET	**2025**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**
TOTAL ASSETS	45,385	53,316	51,423	50,110	48,941	47,917	47,035
Current Assets	4,929	10,479	10,645	11,287	11,975	12,713	13,504
LT Assets	40,456	42,837	40,778	38,823	36,967	35,204	33,531
TOTAL LIABILITIES	20,663	20,398	20,005	19,629	19,268	18,922	18,594
ST Liabilities	1,748	1,889	1,934	1,981	2,031	2,086	2,144
ST Debt	1,219	1,219	1,219	1,219	1,219	1,219	1,219
LT Liabilities	18,915	18,509	18,072	17,648	17,236	16,837	16,450
LT Debt	18,690	18,223	17,768	17,323	16,890	16,468	16,056
Other LT Accts Payable	225	286	304	324	346	369	393
TOTAL DEBT	19,909	19,442	18,986	18,542	18,109	17,687	17,275
NET DEBT	16,277	10,366	9,777	8,726	7,643	6,523	5,364
Stockholder's Equity	17,861	23,783	22,699	22,023	21,439	20,948	20,548
Minority Interest	6,860	9,135	8,719	8,459	8,235	8,046	7,893
CASH FLOW STATEMENT	**2025**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**
Net Profit	213	890	1,898	2,475	3,086	3,729	4,408
Total Adjustments	2,612	6,990	598	451	-154	-787	-1,449
Cash Flow from Operations	2,825	7,880	2,495	2,927	2,932	2,942	2,959
Net Cash Flow from Investment Activities	904	316	334	352	370	388	406
Net Cash Flow from Financing Activities	-3,209	-2,752	-2,696	-2,672	-2,651	-2,633	-2,617
Incr. (Decr.) in Cash and Equivalents	520	5,444	133	606	650	697	748
Cash and T.I. At the Beginning of Period	3,113	3,633	9,076	9,210	9,816	10,466	11,163
Cash and T.I. At The End of Period	3,633	9,076	9,210	9,816	10,466	11,163	11,911

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