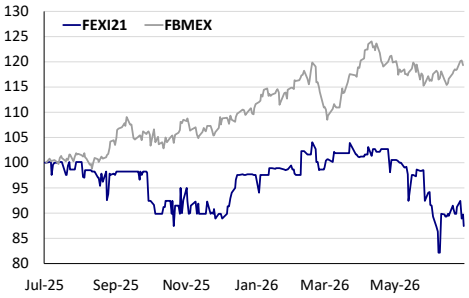
FEXI 21: 2Q26 Results

Strong growth driven by the CIBSA purchase; executes follow-on offering and prepays Goldman Sachs loan; could pursue another acquisition

FEXI 21	BUY
Target Price (MXN$)	$ 28.00
Expected Dividend	$ 0.71
Current Price (MXN$)	$ 16.98
Min / Max (L12M - MXN$)	$ 15.94 - 21.00
Total Return	69.1%
Mkt Cap (Mn of MXN)	24,512
CBFI's Outstanding (Mn)	1,443.6
Float	100.0%
ADTV (6M - MXN$ Mn)	0.8



Opinion and recommendation

FEXI 21 reported solid 2Q26 results, driven by the incorporation of the Salamanca–León highway (CIBSA) and inflation-linked toll rate adjustments. These figures exceeded our expectations, primarily due to higher-than-expected revenue and EBITDA growth. In addition, the recent follow-on and subsequent repayment of the Goldman Sachs loan significantly improved the Trust's financial profile. FEXI 21 certificates are currently trading at a 24% discount to NAV, which we consider attractive.

2Q26 Results

Toll revenue was up 38.3% YoY, driven by the CIBSA consolidation from April 16th and the toll rate increases applied to federal concessions on April 13th. Traffic grew 46.4% YoY, fueled by the integration of the new asset and higher volumes at AQSA and TUCA, which was partially offset by lower traffic levels at MAYAB (reduced truck traffic due to a decrease in tourism activity), Río Verde (lower cargo volume), and LIPSA (competition from a toll-free alternative route).

Consolidated EBITDA rose 32.6% YoY, although the EBITDA margin contracted by 1.1 PP to 76.6% due to higher operation and maintenance expenses associated with the new asset and highway preservation programs.

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During the quarter, FEXI 21 completed the acquisition of a 41.3% equity stake in CIBSA, successfully executed a MXN$4.3 billion global follow-on, and allocated MXN$4.55 billion to prepay the loan it originally contracted with Goldman Sachs (with an initial amount of MXN$5.1 billion) to finance the CIBSA purchase, thus strengthening its financial profile. As a matter of fact, the cash position stood at MXN$5.9 billion, while LTV was 45% at the end of the quarter.

In the quarterly conference call, management indicated that FEXI 21 could make two additional distributions during the remainder of 2026 (in addition to the MXN$489 million distribution made on May 26th) and is evaluating an additional acquisition.

Separately, the Trust published its 2025 Sustainability and Climate Report in accordance with IFRS S1 and S2 standards. We believe that the focus on sustainability will help reduce its cost of funding in the future.

2Q26 Results

(Figures in Millions of MXN$)	2Q26	2Q26E	Diff.	2Q25	Change
Revenues	1,547	1,387	11.5%	1,151	34.5%
EBITDA	1,186	1,059	12.0%	894	32.6%
Financial Gains	89	75	19.3%	78	14.1%
Financial Cost	-756	-643	17.6%	-596	26.9%
Net Profit	47	39	20.3%	-31	-255.1%

Discounted Cash Flow Model

(Figures in Millions of Pesos)	2027E	2028E	2029E	2030E	2031E	Perp.
OPERATING PROFIT (NOPLAT)	2,824	3,214	3,625	4,058	4,515	4,680
Working Capital Changes	-11	82	87	93	99	102
Depreciation and Amortization	1,804	1,734	1,666	1,602	1,539	1,596
FCFF	4,617	5,030	5,378	5,752	6,153	7,016
Perpetuity Growth Rate (Nominal)						3.7%
PV of Explicit Period (2027 - 2031E)						16,368
Perpetuity Value						100,819
PV of Perpetuity						55,033
Enterprise Value						71,400
Net Debt						18,626
Minority Interest						12,357
Market Value						40,418
Outstanding CBFE's						1,444
Target Price						P$ 28.00
Current Market Price						P$ 16.98
Potential Return incl/ Dividends						69.1%
After-Tax Cost of Debt						9.5%
Cost of Equity						11.5%
Market Risk Premium						6.7%
Risk-Free Rate						9.1%
Beta						0.36
% Total Debt						44.0%
% Capital						56.0%
WACC						10.6%

(Figures in Millions of MXN$)

INCOME STATEMENT	2025	2026E	2027E	2028E	2029E	2030E	2031E
Revenues	4,667	5,783	6,169	6,536	6,927	7,342	7,783
Maint. & Admin. Expenses (Incl. Depreciation)	-2,738	-3,241	-3,345	-3,322	-3,302	-3,284	-3,268
EBITDA	3,558	4,356	4,628	4,948	5,291	5,659	6,054
Financial Gains	281	314	319	335	355	376	399
Financial Cost	-1,997	-2,394	-2,339	-2,339	-2,339	-2,339	-2,339
Net Profit	213	462	804	1,210	1,641	2,095	2,575
BALANCE SHEET	**2025**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**
TOTAL ASSETS	45,385	57,314	55,462	54,113	52,856	51,689	50,612
Current Assets	4,929	7,540	7,491	7,874	8,282	8,715	9,176
LT Assets	40,456	49,774	47,971	46,239	44,574	42,974	41,436
TOTAL LIABILITIES	20,663	25,999	25,987	26,070	26,158	26,251	26,350
ST Liabilities	1,748	2,245	2,237	2,292	2,349	2,411	2,476
ST Debt	1,219	1,331	1,331	1,331	1,331	1,331	1,331
LT Liabilities	18,915	23,754	23,751	23,779	23,808	23,840	23,874
LT Debt	18,690	23,283	23,283	23,283	23,283	23,283	23,283
Other LT Accts Payable	225	471	468	496	526	557	591
TOTAL DEBT	19,909	24,614	24,614	24,614	24,614	24,614	24,614
NET DEBT	16,277	18,626	18,672	18,316	17,937	17,535	17,107
Stockholder's Equity	17,861	18,959	17,844	16,978	16,163	15,401	14,689
Minority Interest	6,860	12,357	11,630	11,065	10,535	10,038	9,574
CASH FLOW STATEMENT	**2025**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**
Net Profit	213	462	804	1,210	1,641	2,095	2,575
Total Adjustments	2,612	6,380	2,319	2,340	1,959	1,559	1,137
Cash Flow from Operations	2,825	6,842	3,123	3,550	3,600	3,654	3,712
Net Cash Flow from Investment Activities	904	-4,701	918	936	954	972	990
Net Cash Flow from Financing Activities	-3,209	215	-4,087	-4,130	-4,176	-4,223	-4,274
Incr. (Decr.) in Cash and Equivalents	520	2,355	-46	356	379	403	428
Cash and T.I. At the Beginning of Period	3,113	3,633	5,988	5,942	6,298	6,677	7,079
Cash and T.I. At The End of Period	3,633	5,988	5,942	6,298	6,677	7,079	7,507

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