Transport: Drop of Coverage

MX: Equity Research

January 27, 2026 | Drop of Coverage

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Dropping GMXT's Coverage

- **Today, we are dropping our GMXT's coverage following the delisting of the company's shares in the Mexican Stock Exchange (BMV) and the Registro Nacional de Valores (RNV), which took place on January 15, 2026.**

Background. In GMXT's extraordinary shareholders meeting held on June 27, 2025, its shareholders approved the delisting of the company's shares in the Mexican Stock Exchange (BMV) and the RNV (Registro Nacional de Valores).

For this delisting process, the company made a delisting tender offer, which started on September 23, 2025, and concluded on October 20, 2025, with a delisting offering price of P$35.99 per share.

The tender offer was for 310 million shares, equivalent to 9.2% of GMXT's outstanding shares. At the conclusion of the tender (October 20), the shareholder participation was equivalent to 211 million shares.

Our recommendation. Our last recommendation was made on November 11, 2025 with a Market-Perform rating and a 12M PT of P$36.0. Our sales estimates for 2025 and 2026 were US$3,510 million and US$3,698 million, respectively. On the other hand, our latest EBITDA estimates accounted for US$1,512 million in 2025, and US$1,600 million in 2026.

GMXT - Operating Estimates Summary

	2020	2021	2022	2023	2024	2025e	2026e	CAGR
Load Volume (Mt-Km)	**62,824**	**69,251**	**62,813**	**65,976**	**67,834**	**67,317**	**68,490**	**1.4%**
Agricultural	23,519	26,178	21,360	23,271	25,986	26,199	27,175	2.2%
Mineral	10,794	11,482	10,647	10,283	8,687	8,423	7,363	-4.8%
Siderurgical	4,434	5,470	5,463	5,197	4,238	3,834	3,908	-2.9%
Chemical	5,201	5,524	4,954	4,991	5,065	4,867	4,831	-1.3%
Others	18,876	20,597	20,389	22,234	23,858	23,995	25,213	4.9%
Tariff (US$/Mt-Km)	**0.034**	**0.036**	**0.043**	**0.048**	**0.049**	**0.052**	**0.054**	**8.7%**
Cost (US$/Mt-Km)	**0.018**	**0.019**	**0.022**	**0.025**	**0.027**	**0.028**	**0.029**	**9.4%**
P&L (US$m, except EPS)								
Revenues	**2,158**	**2,523**	**2,713**	**3,197**	**3,330**	**3,510**	**3,698**	**10.2%**
Costs & Expenses	1,553	1,753	1,856	2,207	2,397	2,475	2,609	9.8%
EBITDA	**938**	**1,118**	**1,219**	**1,422**	**1,402**	**1,512**	**1,600**	**10.0%**
Adj .Margin	43.4%	44.3%	44.9%	44.5%	42.1%	43.1%	43.3%	
Net Income	275	369	487	482	497	539	556	14.4%
EPS	**0.07**	**0.09**	**0.11**	**0.11**	**0.11**	**0.12**	**0.13**	**13.0%**
Other (US$m)								

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December 31, 2025 | Update

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Guide for recommendations on investment in the companies under coverage included or not, in the Mexican Stock Exchange main Price Index (S&P/BMV IPC)

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