Actinver Institutional Research

Highway Sector: Attractive Yields Supported by a Positive Outlook

MX: Equity Research

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Introducing our 12M Price Targets

We see FVIA as the most attractive name

- **Mexico's infrastructure competitiveness remains among the top in Latin America. According to the World Economic Forum, Mexico ranks 49 out of 140 countries in the infrastructure competitiveness index, making it the second Latin American country with the highest rank (Chile ranks 41). On the other hand, the Mexican Federal Government, in its Infrastructure and Highway program for the 2025-2030 period, contemplates an investment of. P$173.4 billion to increase connectivity across industrial clusters and cover other road necessities in the country.**
- **We are initiating coverage in PINFRA, FVIA, FIDEAL, and FORION, names with exposure to the highway sector in Mexico. From a potential return perspective, FVIA is our preferred name within Highways Operators, given its attractive potential upside relative to our 12M PT of P$21.7, an IRR of 23%, and a solid 9% dividend yield. PINFRA (Outperform, 12M PT of P$295.0) remains as the leading company in the sector, with also an Outperform rating, followed by FORION (Outperform, 12M PT of P$1,022.0), a name with an attractive 14% dividend yield by 2026. In Contrast, FIDEAL (Underperform, 12M PT of P$83.0) offers the lowest IRR and has a negative potential return to our PT.**

According to the World Economic Forum, Mexico ranks 49 out of 140 countries in the infrastructure competitiveness index, making it the second Latin American country with the highest rank (Chile ranks 41, while Ecuador, Uruguay, and Panamá rank 59, 62, and 66, respectively). The top-ten countries worldwide are: 1) Singapore; 2) Hong Kong; 3) Switzerland; 4) the Netherlands; 5) Japan; 6) Korea; 7) Germany; 8) France; 9) the United States; and 10) Spain. In Mexico, the Ministry of Infrastructure, Communications, and Transport (SICT, for its acronym in Spanish) divided the most relevant roads into 15 main Corridors. These corridors demonstrate the high connectivity between the country's northern and southern regions. At the end of 2023, the highway network totaled 407.8 thousand km of roads. The states with the highest km density are Oaxaca, Jalisco, Veracruz, Chiapas, and Sonora.

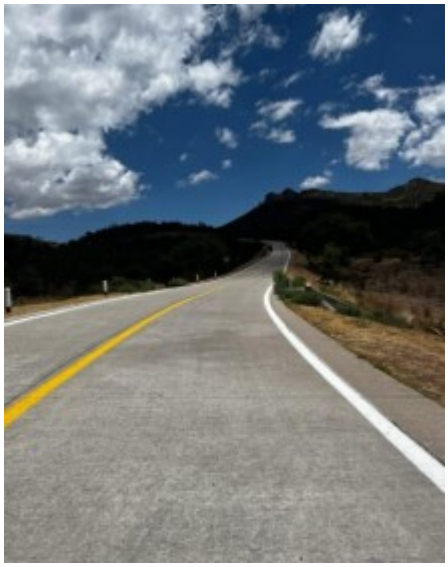
The Mexican Federal Government, in its Infrastructure and Highway program for the 2025-2030 period, contemplates an investment of. P$173.4 billion to increase connectivity across industrial clusters and cover other road necessities in the country. The most significant investment within this program (68% of the total) is P$118.5 Bn, allocated to improve, develop, or construct highways designated as "Ejes Prioritarios". This is positive, since the connectivity to industrial clusters, cities, and new housing development projects may increase.

PINFRA	Outperform
Local Ticker:	PINFRA *
Last Price:	P$ 257.0
Price Target 12M:	P$ 295.0
Expected Return:	14.8%
Dividend Yield:	2.0%
Total Return:	16.8%
Market Cap. (P$ M)	6,032
Liquidity	High
52-Week Price Range (P$):	(175.1 - 256.3)

FVIA	Outperform
Local Ticker:	FVIA 16
Last Price:	P$ 19.0
Price Target 12M:	P$ 21.7
Expected Return:	14.5%
Dividend Yield:	8.8%
Total Return:	23.3%
Market Cap. (US$ M)	1,231
Liquidity	Minimum
52-Week Price Range (P$):	(19.0 - 21.9)

FORION	Outperform
Local Ticker:	FORION 20
Last Price:	P$ 920.0
Price Target 12M:	P$ 1,022.0
Expected Return:	11.1%
Dividend Yield:	14.1%
Total Return:	25.2%
Market Cap. (US$ M)	216
Liquidity	Minimum
52-Week Price Range (P$):	(919.0 - 920.0)

FIDEAL	Underperform
Local Ticker:	FIDEAL 20
Last Price:	P$ 87.0
Price Target 12M:	P$ 83.0
Expected Return:	-4.6%
Dividend Yield:	3.1%
Total Return:	-1.5%
Market Cap. (US$ M)	1,777
Liquidity:	Low
52-Week Price Range (P$):	(87.0 - 88.0)



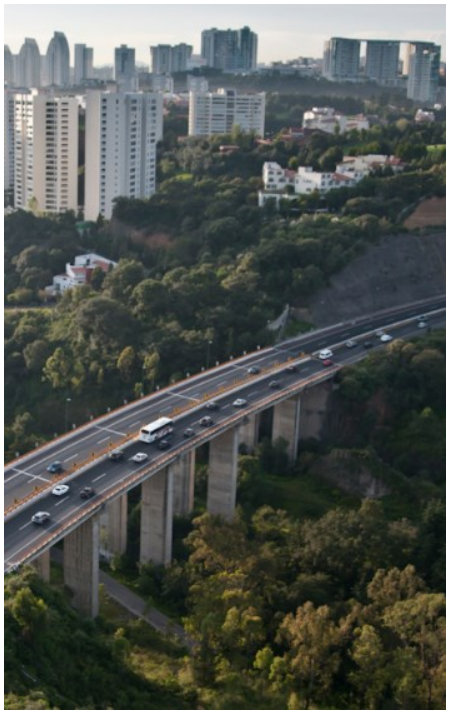


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Source: FORION, FIDEAL

Investment Thesis Summary

Mexico is the second Latin American country with the highest rank (49 out of 140 countries) in the infrastructure competitiveness index of the WEF, with a total highway network of 407.8 thousand km of roads. Highway infrastructure plays a key role in improving connectivity across industrial clusters, cities, airports, and tourist destinations. Furthermore, in Mexico, approximately 57% of cargo is transported by truck (highway), 13% by rail, and 30% by water transport. As a result, the Federal Government may continue to invest in the sector, with private investment supporting it in some projects.

PINFRA: The leading company in the Highway sector.

- PINFRA offers an attractive internal rate of return (IRR) of approximately 11%. The company's current road portfolio has 24 concessions, with a track record of stable daily traffic (ADT), and an average remaining term of 27 years. We forecast an average FCF yield of 7% between 25-27e.
- Potential inorganic growth. The company's cash position provides financial flexibility for future growth through Greenfield/Brownfield projects. The company's target projects would be closer to 10-12% IRR levels.
- Well-positioned to capture a recovery in the industrial sector, with toll roads with exposure to the State of Mexico, Puebla, Tlaxcala, Michoacan, and Aguascalientes, among other states in the Bajio region of Mexico (industrial corridors).

We are initiating coverage on PINFRA with an Outperform rating and a 12M PT of P$295 per share, implying a 17% upside potential.

Fibra VIA: The most attractive IRR over our coverage.

- FVIA offers a portfolio of long-maturity assets with solid cash flow generation; the implicit IRR remains the most attractive level compared to our current coverage at 23.5%.
- Pure Highway concession portfolio. Through FVIA, PINFRA offers an additional option to participate in the highway concession segment in Mexico, with no value distortions from construction and asphalt plants consolidated within PINFRA.
- Eligible companies have a stake in highways with a solid track record of ADT, and all of them are brownfield projects, which account for close to 34% of PINFRA's total ADT.
- Potential inorganic growth. FVIA has the attractive potential to capture additional investments in the Mexican concession sector. Furthermore, if PINFRA's future growth came from Brownfield projects, FVIA could capture this benefit if some of these asset flows are incorporated into the Trust.

We are initiating coverage on PINFRA's Fibra E trust (FVIA) with an Outperform rating and a 12M PT of P$21.7 per CBFI, implying an attractive 24% upside to the current price.

Fibra IDEAL: Limited Potential with the lowest dividend yield among our coverage.

- FIDEAL offers a portfolio of long-maturity assets with solid cash flow generation. However, at current prices, the implicit IRR remains the least attractive within our coverage at 7.6%
- The lowest dividend yield among our coverage. The implicit dividend yield for the coming years is on average 3%, lower than the average of its peers (FVIA 9%, and FORION 13%).
- FIDEAL, as well as FVIA, are the two FIBRA E trusts with a pure highway portfolio, offering an option to gain exposure to predictable, stable flows from highways in operation.

We are initiating coverage on IDEAL's Fibra E trust (FIDEAL) with an Underperform rating and a 12M PT of P$83.0 per CBFI, implying a 1% downside potential to the current price (including a 3.7% dividend yield).

Fibra Orion: Strategy focuses on growth and attractive returns to investors.

- FORION offers a portfolio with an attractive cash flow generation (c. P$300 million on average in the last 3 years). Furthermore, at the current price, the implicit IRR remains one of the most attractive among competitors at 10.7%.
- Attractive Dividend Distributions. During the last four years, total dividend distributions averaged P$230 million. Our current estimates imply a dividend yield of c. 12% in the next 3 years.
- Top Management has an active strategy focused on a pipeline of more than P$20 Bn on potential assets to incorporate into the Trust (including highways, water, social services, transport, and energy projects).

We are initiating coverage on FORION with an Outperform rating and a 12M PT of P$1,022.00 per CBFI, implying a 25% upside from the current price (including a 14.1% dividend yield).

PINFRA (Outperform) The leading company in the Highway sector

We are initiating coverage on PINFRA with an Outperform rating and a 12M PT of P$295 per share, implying an 17% upside potential. PINFRA offers a portfolio of long-maturity assets with solid cash flow generation. The company is an attractive option to play in the infrastructure sector in Mexico.

- **Attractive return rates and solid cash flow.** PINFRA offers an attractive internal rate of return (IRR) in the Infrastructure sector, at a level close to 11%, which is slightly below the 12.8% average across our coverage. PINFRA's current toll road portfolio has 24 concessions, with a track record of stable daily traffic (ADT), and an average remaining term of 27 years. In addition, the consistency of operating expenses and maintenance costs, coupled with a pre-established CapEx plan, contributes to a steady and predictable cash flow. We forecast an average FCF yield of 7% between 25-27e. Moreover, we expect that the current cash position, coupled with the proceeds from the sale of the Port of Altamira (US$800M, which represents close to 14% of PINFRA's current Market Cap), would be enough to support upcoming investments that amount to close to P$15.7 Bn in the following years.

- **Potential inorganic growth.** The company's cash position provides financial flexibility for future growth through Greenfield/Brownfield projects. In addition, PINFRA has an advantage over its peers, as it is an experienced player in developing and operating infrastructure projects in Mexico. We believe that the company's target projects would be closer to 10-12% IRR levels.

- **PINFRA is well-positioned to capture a recovery in the industrial sector.** If exports and the manufacturing sector are expected to gradually improve once the USMCA talks conclude, the federal government may invest in improving the connectivity across industrial clusters, resulting in new investments in toll roads. In that context, PINFRA's current toll roads portfolio had exposure to the State of Mexico, Puebla, Tlaxcala, Michoacan, and Aguascalientes, among other states in the Bajio region of Mexico.

- **PINFRA is the leading private company in Mexico in the operations of toll roads.** With 24 concessions, PINFRA is the leading company in the operation of toll roads in Mexico, having more than 940 km under operation. In addition, the company has two asphaltic plants and also operates two bridges.

Main risks to our Outperform Rating: i) traffic in toll roads is susceptible to economic growth, which could be negatively impacted if the expected economic performance resulted lower than expected, ii) a slowdown in investments linked to industrial projects may reduce growth perspectives in the sector and the demand of new industrial spaces may contract; iii) disrupted events, such as COVID, may negatively impact the ADT; iv) adverse regulatory environment can impact the PINFRA's operations since most of the revenues for Pinfra come from toll road concessions, which the government regulates; and v) delays in the highways under construction (such as Armeria Manzanillo, Paquete Michoacán and Macro Libramiento Sur de Colima). Any issues obtaining the required licenses could delay construction and delay cash flow from these assets.

On the other hand, some actions that could improve the investors' interest in the company are: i) strengthen the corporate governance (increasing the share of independent board members), and ii) establish a clear dividend policy to reduce excessive cash balance sheet or communicate a potential pipeline of new projects.

PINFRA: Financial Projections

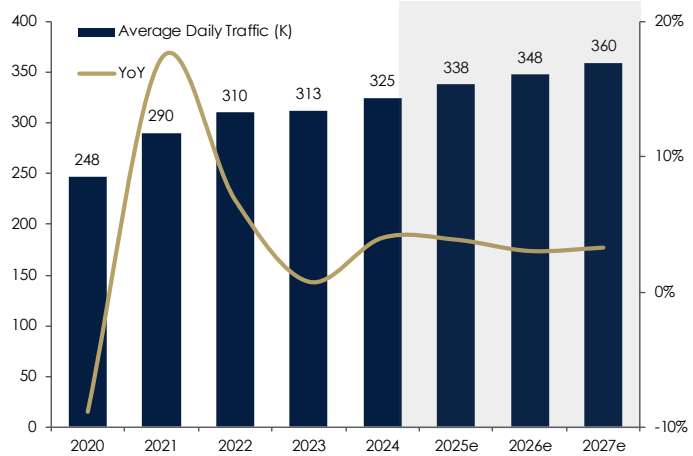
PINFRA's results performance would maintain an attractive growth rate over the next couple of years, with a conservative 10% YoY average gain in total sales, while EBITDA may increase close to 6%. PINFRA is the leading player in toll road operations in Mexico, supporting a positive outlook for the coming years. In the period 2019-2023, average daily traffic (ADT) increased by 3.6% annually, despite a 9% YoY contraction in 2020 due to the Covid-19 pandemic. Our current estimates project a 4% CAGR in ADT for the 2023-2027 period.

We expect a 10% CAGR in 2023-27 revenues, reaching P$22.9 Bn.; this would be sustained by a 4% annual increase in ADT and a 4% YoY gain in the implicit tariff.

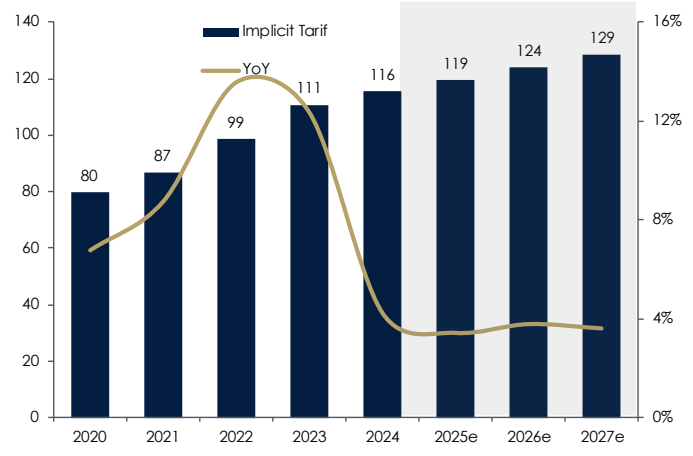
	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 23-27
Average Daily Traffic (K)	**248**	**290**	**310**	**313**	**325**	**338**	**348**	**360**	**3.6%**
Implicit Rev per ADT	80	87	99	111	116	119	124	129	3.8%
Total Revenues	**9,933**	**12,420**	**14,340**	**15,532**	**18,604**	**19,914**	**21,750**	**22,868**	**10.2%**
Toll Concession Rev	7,111	9,074	11,013	12,471	13,523	14,532	15,543	16,636	7.5%
Port Concession Rev	936	1,072	1,301	1,455	1,521	743	0	0	N.A.
Other	1,886	2,273	2,027	1,606	3,559	4,639	6,208	6,232	40.4%
EBITDA	**5,877**	**7,785**	**9,435**	**10,834**	**12,033**	**23,869**	**12,789**	**13,648**	**5.9%**
EBITDA Margin	59.2%	62.7%	65.8%	69.8%	64.7%	119.9%	58.8%	59.7%	
Pre-Tax Profit	4,293	6,929	7,478	9,301	13,855	22,803	12,792	14,113	11.0%
Net Profit	**2,660**	**5,605**	**5,276**	**6,037**	**9,188**	**14,998**	**7,196**	**7,847**	6.8%
Net Margin	26.8%	45.1%	36.8%	38.9%	49.4%	75.3%	33.1%	34.3%	
EPS	**6.2**	**13.0**	**12.3**	**14.1**	**21.4**	**34.9**	**16.8**	**18.3**	**6.8%**

PINFRA's toll roads have maintained a positive trend in ADT. Traffic growth in toll road concessions is tied to GDP growth. In that context, during the 2019-2023 period, the ADT in the company's toll roads increased 3.6% annually, a figure that considers a 9% YoY contraction in 2020 due to the Covid-19 pandemic. In contrast, in 2021, the ADT traffic posted a 17% YoY recovery. Our current estimates project a +4% CAGR in ADT for the 2023-2027 period, representing an elasticity to GDP of 2.3x, while tariffs are adjusted annually by inflation.

PINFRA: ADT Performance (000s)



PINFRA: Implicit tariff (P$)

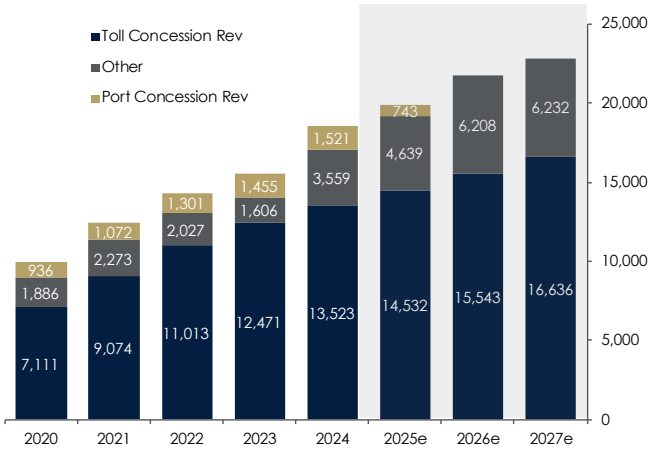


Source: Company reports, Actinver

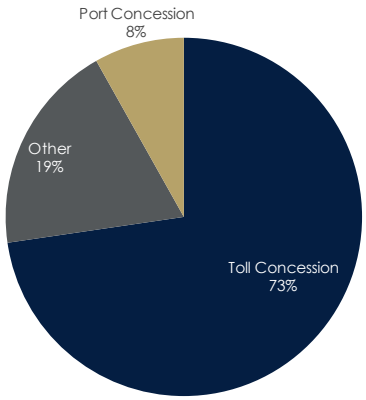
Toll Roads Concession Revenues, the main driver behind growth in sales.

The toll road concession revenues accounted for close to 73% of total revenues in 2024. Our estimates anticipate an 8% CAGR growth in sales for the 2023-2027 period, supported by positive ADT performance and a conservative 3.8% CAGR in tariffs. By the end of 2027, toll concession revenues may represent close to 72% of total revenues, mainly due to the sale of the port of Altamira business announced in July 2025.

PINFRA: Total Revenues Performance (P$ M)

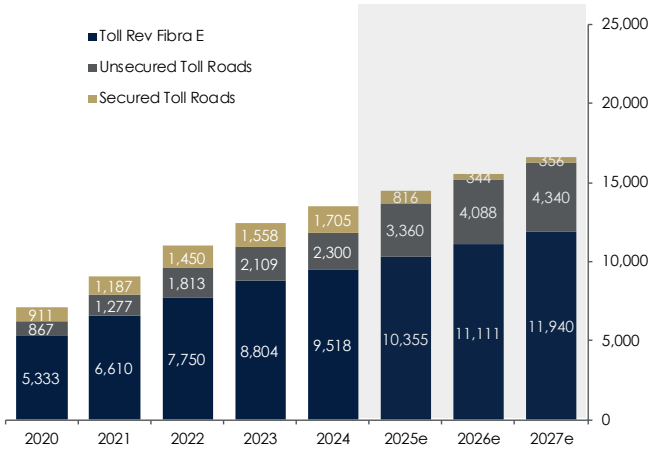


PINFRA: Total Revenues MIX 2024

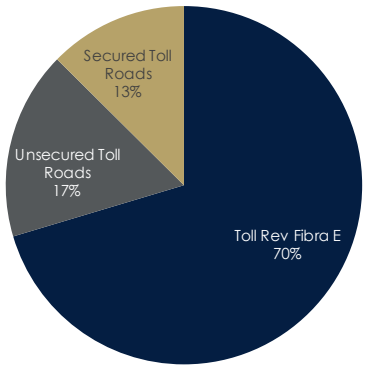


Within toll road revenues, the toll assets included in the FIBRA E (FVIA) represent close to 70% of total toll revenues, followed by Unsecured toll roads (17%) and Secured toll roads (13%).

PINFRA: Toll Road Revenues Performance (P$ M)



PINFRA: Toll Road Revenues MIX 2024



In 2016, PINFRA made the IPO of FIBRA VIA (FIBRA E) solely for the toll concession owned by the company as an instrument in which PINFRA holds close to 58.7% of the total CBFIs. Through this instrument, the company assigns certain rights and obligations to the trust, including toll-collection rights. As a result, PINFRA receives income from its stake in Fibra E and from its ownership of the highways. For this segment, our total sales estimates consider an 8% CAGR in 2023-2027 (+9% YoY in 2025 and +7% in 2026), supported by a 4% in ADT and a 4% CAGR in the implicit tariff. Among the assets included in FVIA, four toll highways account for nearly 60% of the ADT in this segment. Those assets are: Mexico-Toluca Highway (~25% of total ADT in FVIA), Paquete Michoacán highways (~13% of total ADT in FVIA), Vía Atlixcáyotl (~10%), and the Marquesa-Lerma Highway (~8%).

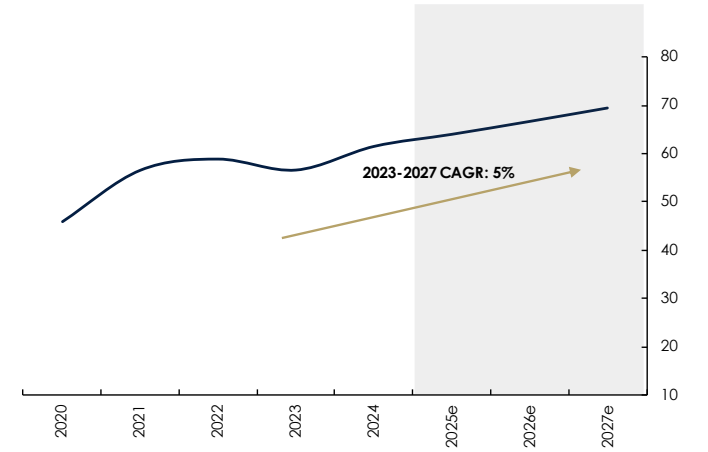
Source: Company reports, Actinver

For the **Mexico-Toluca Highway**, we project a 5% CAGR in ADT over the 2023-2027 period, reaching close to 69,000 vehicles by the end of 2027. This highway faced a challenging environment, mainly explained by competition from the Toluca-Naucalpan toll road and the train that connects Toluca with Mexico City (Toluca-Santa Fe). The state of Mexico operates the Naucalpan-Toluca toll road and works as a ring road to avoid Mexico City in the northern region of the metropolitan area. Tis highway started operations in October 2020, and by the end of July 2025, the ADT was close to 11.7 thousand vehicles. In contrast, the Mexico-Toluca Highway reported an ADT of 59.8 thousand vehicles by the end of September 2025, a level that remains below the 64.8 ADT reached at the end of 2019 (pre-pandemic levels).

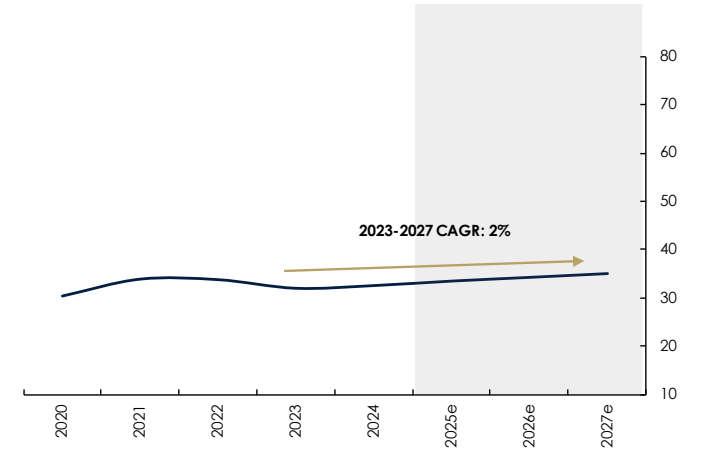
On the **Paquete Michoacán highway**, we estimate that total ADT could have a 2% CAGR for the 2023-2027 period, a level that could be conservative but would maintain the current growth rate observed in 2024. As a result, the ADT by the end of 2027 would be close to 35,000 vehicles. The Paquete Michoacan highway connects Morelia with the Lazaro Cardenas Port in the Pacific Ocean in Mexico.

Lastly, for the **Vía Atlixcáyotl** highway and the **Marquesa-Lerma** highway, we project that ADT would reach 26,400 and 21,200 vehicles, respectively, implying CAGRs of 1% and 4% for the 2023 -2027 period. The Atlixcáyotl highway is 19 km long in the state of Puebla. On the other hand, the Marquesa-Lerma highway is the continuation of the Mexico-Toluca highway, connecting Toluca with Mexico City.

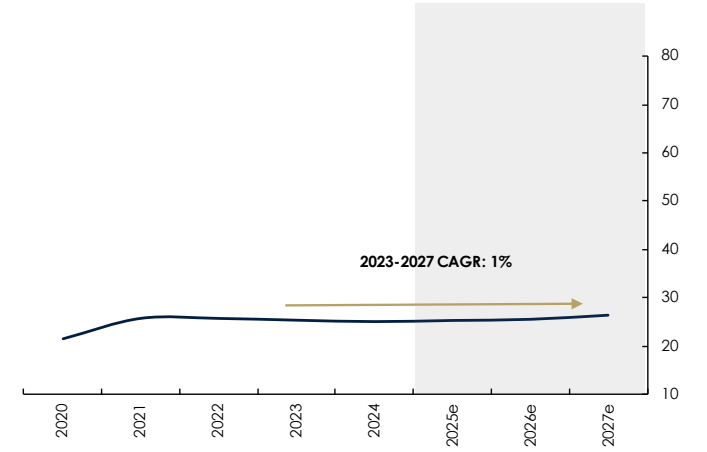
PINFRA: México-Toluca ADT (000 vehicles)



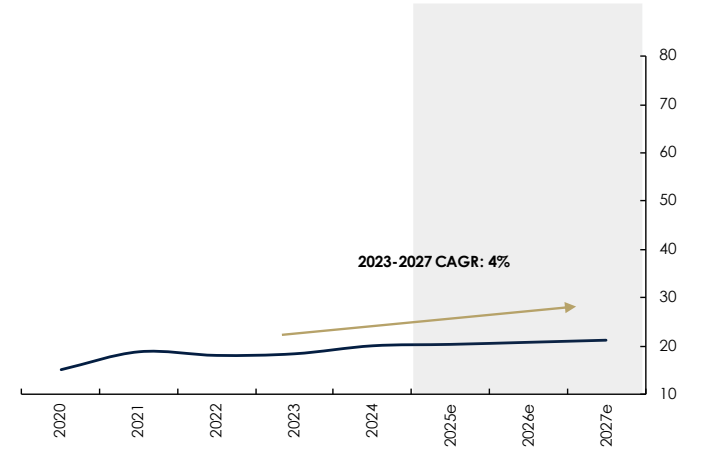
PINFRA: Paquete Michoacán ADT (000 vehicles)



PINFRA: Vía Atlixcáyotl ADT (000 vehicles)



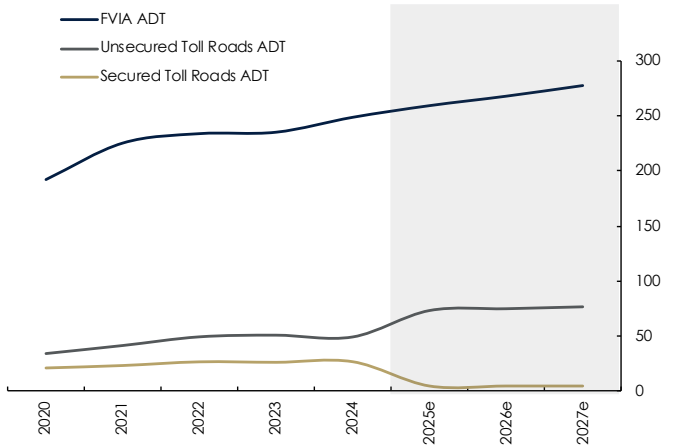
PINFRA: Marquesa-Lerma ADT (000 vehicles)



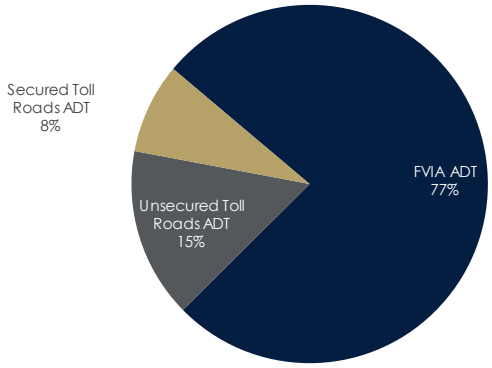
Source: Company reports, Actinver

As shown in the following charts, the ADT generated in the FVIA assets accounts for approximately 77% of the total, while Unsecured and Secured highways account for approximately 19% and 4%, respectively. In that context, our estimates for ADT on FVIA highways imply a 4% CAGR over 2023-2027. In contrast, for the Unsecured and Secured Highways, we anticipate CAGRs of 11% and –35%, respectively. The ADT from the Tenango-Ixtapan de la Sal highway has been consolidated in the Unsecured highways since 3Q25, rather than in the secured highways.

PINFRA: Total ADT Performance (000)



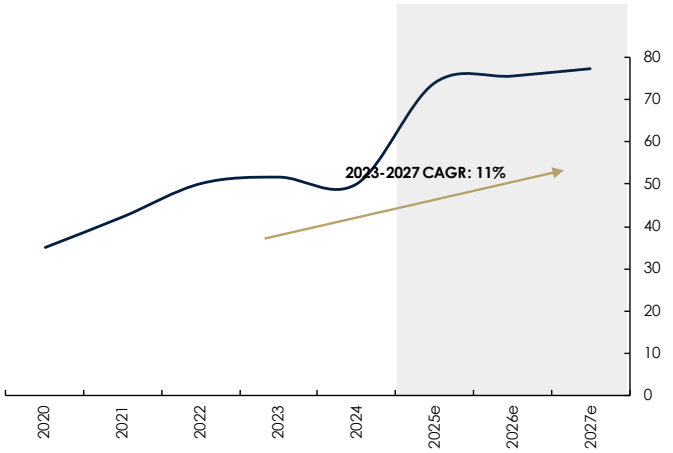
PINFRA: Total ADT MIX 2024



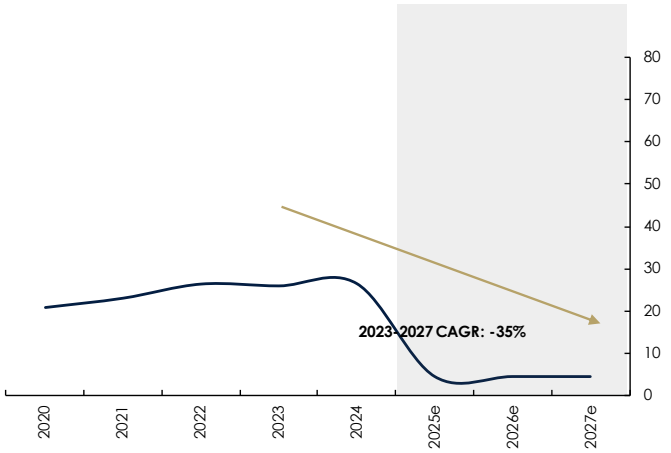
The Unsecured toll roads, which represent close to 17% of total concession revenues, may have a 20% CAGR in revenues during 2023-2027. Our current estimates in total ADT imply an 11% CAGR, due to a gradual recovery from a contraction of 3% in 2024, and a 47% YoY gain in 2025, mainly due to the incorporation of close to 8,800 ADT from the Tenango-Ixtapan de la Sal highway, which left the Secured toll road segment. On the other hand, on the tariff side, we are estimating an 8% CAGR in 2023-2027, mainly explained by a 13% YoY gain in 2024, and a solid 19% YoY gain in 2026, reflecting the incorporation of the Tenango-Ixtapan de la Sal Highway. The most significant toll roads in ADT for the unsecured segment are: Armeria Manzanillo highway (18% of total ADT), Tlaxcala - Xoxtla highway (16% of total ADT), the Monterrey-Nuevo Leon highway (15% of total ADT), and the Tenango-Ixtapan de la Sal Highway (12% of total ADT).

Lastly, in the **Secured toll roads** (concessions with secured debt) that represents c. 13% of total concession revenues, we are estimating that revenues may decrease 31% annually in the 2023-2027 period, as a result of a –35% CAGR in the ADT (since the Tenango-Ixtapan de la Sal highway started to be consolidated in the Unsecured toll roads), partially offset by a +7% CAGR in its tariffs for the same period.

PINFRA: ADT Performance in Unsecured Concessions (000)



PINFRA: ADT Performance in Secured Concessions (000)



Source: Company reports, Actinver

Other Revenues. In the Other Revenues row, which represents close to 19% of total revenues in 2024, the main component (90% of Other Revenues) is the construction segment. During the 2019-2024 period, the CAGR was 1.9%, with high volatility, including 49% YoY and 29% YoY contractions in revenue in 2020 and 2023, respectively. In contrast, in 2024, these revenues increased by 163% due to the start of road construction. For 2025, we are projecting a 36% YoY gain, following the dynamic observed during the first nine months of 2025. For the 2023-2027 period, our CAGR for construction revenues is 48%, mainly driven by strong performance in 2024 and 2025. For 2027, we are estimating a conservative 1% YoY gain. By 2027, the stake in the company's sales mix would remain at 19%. The remanent (c. 10% of other Revenues row) comes from the sales produced in the asphalt plants, which during the 2019-2024 period reported a –9% CAGR. Our current estimates point to an –18% CAGR for the 2023-2027 period, assuming that in 2024 and 2025 total sales drop 28% and 46%, respectively. In contrast, for 2026, we anticipate a recovery close to 18%, maintaining a similar dynamic to that seen during 3Q25.

Port Concession Revenues. At the end of 2024, the port concession revenues represented c. 8% of PINFRA's total sales. On July 10, 2025, the company announced the completion of the sale of the Port of Altamira for c. US$800 million. The transaction implied a 22.2x EV/ EBITDA multiple, significantly well above PINFRA's 6.6x EV/EBITDA multiple (previous to the transaction). While the company still is not providing specific details regarding the use of these proceeds, the door for new acquisitions (recently announced that its stake in the Macro Libramiento Sur had increased to 100%) or paying extraordinary dividends is open (PINFRA shareholders approved a US$50 million cash dividend paid on December 4). The US$800 million proceeds represent c. 14% of PINFRA's current market cap. During 1H25, the Altamira Port segment reported revenues of P$706 million, while in 3Q25, it reported P$36 million. For 4Q25 and going forward, we are not projecting any revenue from this division.

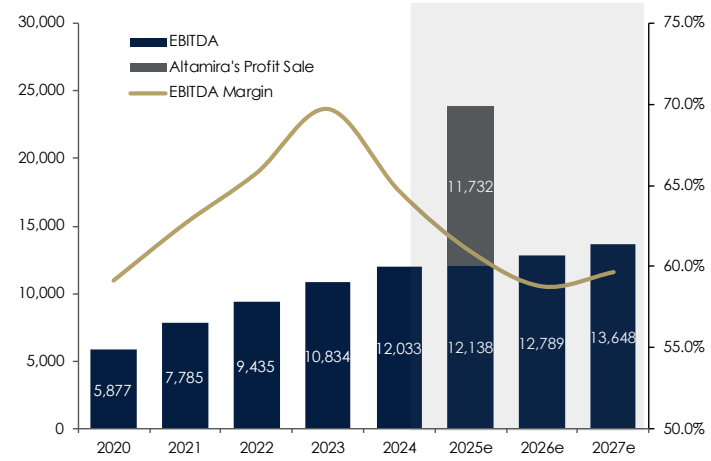
PINFRA's Concession EBITDA margin should improve gradually. Although most of Pinfra's businesses have already matured, we expect a gradual margin expansion from the current levels in the concession segment. On a consolidated basis, the EBITDA margin for the toll road assets is expected to increase slightly over the next couple of years. Our estimates for the EBITDA margin of concessions (c. 98% of total) imply a 78.5% EBITDA margin by 2025 (excluding the benefit of c. P$11.7 Bn from the sale of Altamira Port), remaining flat vs 2024, a level that could be conservative. For 2026 and 2027, we estimate a conservative +0.2 p.p. average margin expansion to reach an EBITDA margin close to 78.9% by the end of 2027, assuming a gradual ramp-up of tolls under construction. As for the other businesses, we expect margins to remain close to their current levels going forward (Construction EBITDA margin c.6.3%, and c.61% in the asphalt division). As a result, our estimates for the total consolidated EBITDTDA implies a 6% CAGR in the 2023-2027 period, with an implicit EBITDA margin of 59.7% by the end of 2027, which compares lower than the 64.7% level in 2024 due to higher contribution from the construction segment which implies lower margins (and still below the 69.8% level reported in 2023, the highest peak level after the negative impact for the Covid-19 pandemic).

PINFRA's FCFE yield would average c.8% annually. Our current estimates for the FCFE yield imply an average of c. 7% annually, reflecting Altamira's profit sale in 2025, and the company's CAPEX deployment of close to P$15.7 bn over the next three years, reflecting the expansion/construction for the Armeria-Manzanillo Highway, Paquete Michoacán, Colima ring road, among others. Our projection for dividend yield is c. 2%, assuming a flat dividend payment of close to P$2.0 bn per year (a level that could be considered conservative).

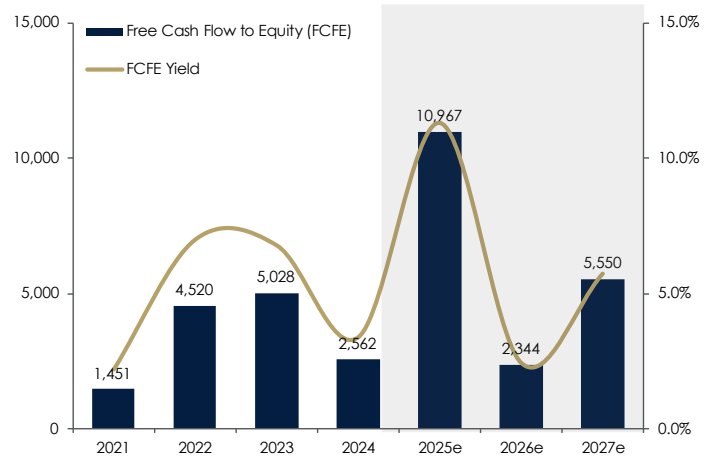
Solid Balance Sheet. At the end of 3Q25, PINFRA's cash balance ended at P$40.0 Bn, with a negative net debt to EBITDA ratio of 1.2x. Total debt in 3Q25 mounted P$11.4 Bn.

Source: Company reports, Actinver

PINFRA: EBITDA and EBITDA margin Performance (P$M, %)



PINFRA: FCFE and FCFE Yield (P$M , %)



Valuation: Methodologies, Key Assumptions

Our PINFRA's PT of P$295.0 was determined through a blended valuation methodology consisting of: i) discounted cash flows (DCF) and ii) an Exit multiple valuation. For each method, an 80% and 20% weight, respectively, was applied. We are using a 15.0% cost of equity (Ke), 0.7 Beta, and a 6% LT Growth rate. For our Exit multiple valuation, we are using a 10.0x target EV/EBITDA multiple, in line with PINFRA's historical level reference. The Price Target that we obtain through our DCF methodology is P$291.0, while in our Exit Multiple approach, the implicit PT is P$309 per share.

Source: Company reports, Actinver

PINFRA Key Stats

(in P$mn)	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2019A-23A CAGR	2023A-27E CAGR
Revenues	$ 12,420	$ 14,340	$ 15,532	$ 18,604	$ 19,914	$ 21,750	$ 22,868	6.9%	10.2%
Gross Profit	$ 6,841	$ 8,424	$ 9,923	$ 11,002	$ 11,242	$ 11,588	$ 12,363	6.0%	(6.8%)
Operating Profit	$ 6,707	$ 8,215	$ 9,776	$ 10,930	$ 22,789	$ 11,435	$ 12,175	11.0%	5.6%
EBITDA	$ 7,785	$ 9,435	$ 10,834	$ 12,033	$ 23,869	$ 12,789	$ 13,648	11.4%	5.9%
Majority Net Profit	$ 5,605	$ 5,276	$ 6,037	$ 9,188	$ 14,998	$ 7,196	$ 7,847	7.3%	6.8%
Shares Outstanding (mn)	$ 430	$ 430	$ 430	$ 430	$ 430	$ 430	$ 430	0.0%	0.0%
EPS (maj.)	$ 13.05	$ 12.28	$ 14.06	$ 21.39	$ 34.92	$ 16.75	$ 18.27	7.3%	6.8%
Average Stock Price	$ 154.73	$ 150.40	$ 172.73	$ 176.81	$ 225.51	$ 225.51	$ 225.51		
Enterprise Value	$ 63,160	$ 64,827	$ 70,850	$ 67,768	$ 77,848	$ 77,320	$ 73,357	4.4%	13.7%
Total Assets	$ 76,843	$ 74,526	$ 76,910	$ 83,539	$ 97,183	$ 106,641	$ 116,307	1.3%	10.9%
Net Debt	($ 11,010)	($ 7,347)	($ 11,086)	($ 16,549)	($ 28,151)	($ 30,438)	($ 36,433)	0.0%	0.0%
Controlling Interest	$ 48,144	$ 46,105	$ 49,445	$ 57,017	$ 69,922	$ 76,455	$ 83,739	3.3%	14.1%
Minority Equity	$ 7,708	$ 7,571	$ 7,742	$ 8,372	$ 9,134	$ 10,892	$ 12,924	4.4%	13.7%
Dividends Paid	($ 2,000)	($ 3,000)	($ 2,000)	($ 2,000)	($ 1,917)	($ 2,000)	($ 2,000)	0.0%	0.0%
Dividend Yield	*3.0%*	*4.6%*	*2.7%*	*2.6%*	*2.0%*	*2.1%*	*2.1%*		
Free Cash Flow to the Firm (FCFF)	$ 3,225	$ 6,123	$ 7,431	$ 5,897	$ 12,575	$ 3,017	$ 6,348	N/A	(3.9%)
FCFF Yield	*4.9%*	*9.5%*	*10.0%*	*7.8%*	*13.0%*	*3.1%*	*6.6%*		
Free Cash Flow to Equity (FCFE)	$ 1,451	$ 4,520	$ 5,028	$ 2,562	$ 10,967	$ 2,344	$ 5,550	88.6%	2.5%
FCFE Yield	*2.2%*	*7.0%*	*6.8%*	*3.4%*	*11.3%*	*2.4%*	*5.7%*		

Profitability YoY growth

	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2019A-23A CAGR	2023A-27E CAGR
Revenues	*26.9%*	*15.5%*	*8.3%*	*19.8%*	*7.0%*	*9.2%*	*5.1%*	6.9%	10.2%
Gross Profit	*32.3%*	*23.2%*	*17.8%*	*10.9%*	*2.2%*	*3.1%*	*6.7%*	6.0%	(6.8%)
Operating Profit	*30.4%*	*22.5%*	*19.0%*	*11.8%*	*108.5%*	*(49.8%)*	*6.5%*	11.0%	5.6%
EBITDA	*32.5%*	*21.2%*	*14.8%*	*11.1%*	*98.4%*	*(46.4%)*	*6.7%*	11.4%	5.9%
Majority Net Profit	*110.7%*	*(5.9%)*	*14.4%*	*52.2%*	*63.2%*	*(52.0%)*	*9.0%*	7.3%	6.8%

Profitability margins

	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2019A-23A CAGR	2023A-27E CAGR
Gross Margin	*55.1%*	*58.7%*	*63.9%*	*59.1%*	*56.5%*	*53.3%*	*54.1%*	934 bps	(982 bps)
Operating Margin	*54.0%*	*57.3%*	*62.9%*	*58.8%*	*114.4%*	*52.6%*	*53.2%*	877 bps	(970 bps)
EBITDA Margin	*62.7%*	*65.8%*	*69.8%*	*64.7%*	*119.9%*	*58.8%*	*59.7%*	1,059 bps	(1,007 bps)
Majority Net Margin	*45.1%*	*36.8%*	*38.9%*	*49.4%*	*75.3%*	*33.1%*	*34.3%*	46 bps	(456 bps)
ROA	*7.3%*	*6.9%*	*8.0%*	*11.3%*	*16.6%*	*7.0%*	*7.0%*	100 bps	(94 bps)
ROE	*11.9%*	*11.5%*	*12.6%*	*16.9%*	*23.3%*	*9.8%*	*9.7%*	193 bps	(287 bps)
ROIC	*8.7%*	*10.4%*	*12.0%*	*12.4%*	*20.3%*	*8.8%*	*8.5%*	381 bps	(348 bps)

Multiples

	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2019A-23A Avg.	2023A-27E Avg.
EV/EBITDA	8.4x	7.3x	7.0x	5.6x	3.6x	6.8x	6.1x	9.2x	5.8x
3-Yr Avg.	10.6x	9.3x	7.6x	6.6x	6.6x	6.6x	6.6x		
Premium (Discount) vs. 3-Yr Avg.	*(20.5%)*	*(22.0%)*	*(7.7%)*	*(15.1%)*	*(45.0%)*	*2.1%*	*(8.7%)*	(9.8%)	(14.9%)
5-Yr Avg.	11.0x	10.2x	9.2x	8.1x	8.1x	8.1x	8.1x		
Premium (Discount) vs. 5-Yr Avg.	*(23.5%)*	*(28.5%)*	*(24.2%)*	*(30.8%)*	*(55.1%)*	*(16.7%)*	*(25.6%)*	(25.4%)	(30.5%)
P/E	12.3x	13.0x	13.1x	8.3x	7.1x	14.7x	13.5x	17.0x	11.3x
3-Yr Avg.	19.6x	17.9x	12.8x	11.4x	11.4x	11.4x	11.4x		
Premium (Discount) vs. 3-Yr Avg.	*(37.5%)*	*(27.3%)*	*2.3%*	*(27.8%)*	*(38.2%)*	*28.9%*	*18.2%*	(8.4%)	(3.3%)
5-Yr Avg.	19.7x	18.5x	17.0x	15.0x	15.0x	15.0x	15.0x		
Premium (Discount) vs. 5-Yr Avg.	*(58.1%)*	*(55.4%)*	*(51.4%)*	*(44.9%)*	*(52.8%)*	*(1.6%)*	*(9.8%)*	(55.0%)	(32.1%)
PEG	11.1x	(221.1x)	90.6x	15.8x	11.2x	(28.3x)	149.5x	(15.8x)	47.7x
P/BV	1.4x	1.5x	1.6x	1.3x	1.5x	1.4x	1.3x	1.6x	1.4x
P/Sales	4.9x	4.6x	4.4x	3.9x	4.9x	4.7x	4.5x	5.6x	4.5x

Source: Company reports, Actinver

Fibra VIA (Outperform): The most attractive IRR over our coverage

We are initiating coverage on PINFRA's Fibra E trust (FVIA) with an Outperform rating and a 12M PT of P$21.7 per CBFI, implying an attractive 24% upside to the current price, including a 10% dividend yield. FVIA offers a portfolio of long-maturity assets with solid cash flow generation; the implicit IRR remains the most attractive level compared to our current coverage at 23.5%.

In 2016, PINFRA made the IPO of FIBRA VIA (FIBRA E) solely for the toll concession owned by the company as an instrument in which PINFRA holds close to 58.7% of the total CBFIs. Through this instrument, the company assigns certain rights and obligations to the trust, including toll-collection rights. As a result, PINFRA and CBFI's holders receive income through their stake in FVIA.

FVIA owns and administers certain companies that indirectly have the right to operate certain concession assets. In this context, the main highway concession assets from which the trust had invested are: Mexico-Toluca Highway, Peñon-Texcoco Highway, Ecatepec-Piramides Highway, Paquete Carretero Oriente Highway, Atlixco Highway, and the Patzcuaro-Michoacán Highway.

- **Pure Highway concession portfolio.** Through FVIA, PINFRA offers an additional option to participate in the highway concession segment in Mexico, with no value distortions from construction and asphalt plants consolidated within PINFRA. In addition, the Eligible companies have a stake in highways with a solid track record of ADT, and all of them are brownfield projects, which account for close to 34% of PINFRA's total ADT.

- **Potential inorganic growth.** FVIA has the attractive potential to capture additional investments in the Mexican concession sector; furthermore, it could invest in other assets, such as energy or water concession projects (FIBRA E scope to invest). Furthermore, if PINFRA's future growth came from Brownfield projects, FVIA could capture this benefit if some of these asset flows are incorporated into the trust.

- **Sponsor with solid experience.** FVIA has an experienced sponsor (PINFRA) in developing and operating infrastructure projects in Mexico, which is well-positioned to capture a recovery in the industrial sector, as most of its highways are located in the Bajio and Metropolitan areas of Mexico City.

Main risks to our Rating: i) traffic in toll roads is susceptible to economic growth, which could be negatively impacted if the expected economic performance resulted lower than expected,, ii) a slowdown in investments linked to industrial projects may reduce growth perspectives in the sector and the demand of new industrial spaces may contract (hurting ADT in industrial corridors); iii) disrupted events, such as COVID, may negatively impact the ADT; iv) adverse regulatory environment can impact the highways operations; and v) interest rate risk, since FIBRAs are highly sensitive to interest rates due to its debt financing and spreads at the time to compare internal return rates.

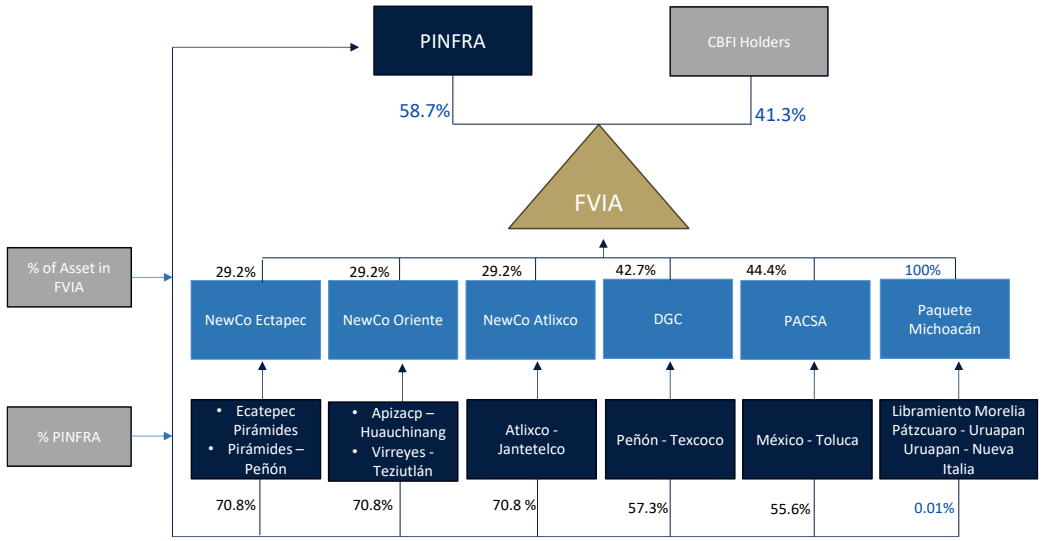
Source: Company reports, Actinver

FIBRA VIA

In October 2016, FVIA made its IPO as an FIBRA E trust, which operates similarly to real estate trusts but with investment options in the oil, gas, electricity, and/or infrastructure sectors

The main holder in FVIA is PINFRA with a total participation of close to 58.7%, while close to 41.3% is allocated to investors.

FVIA Company Structure



FVIA holds minority stakes in companies that own highway assets, as shown in the previous chart. In contrast, FVIA has a 99.99% stake in Concesionaria de Autopistas Michoacán S.A. de C.V. (CAMSA or Paquete Michoacán), being the most significant company that generates inflows to the trust. The companies that are included in FVIA with participation in toll road concessions are all of PINFRA's company subsidiaries. As a result, our estimates and projections of inflows in FVIA have a high correlation with our PINFRA's projections in the FIBRA E row.

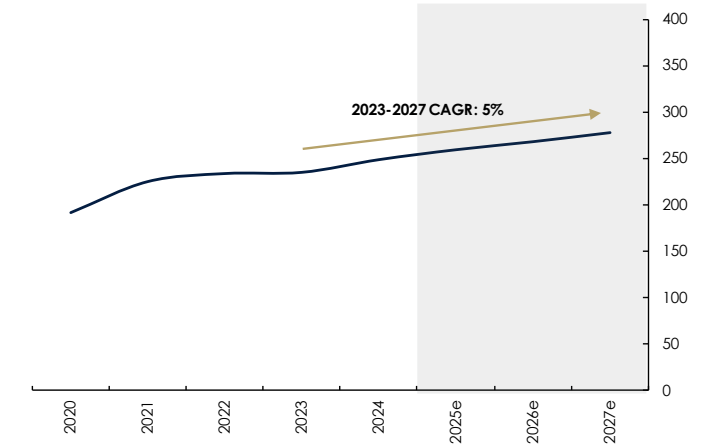
Our approach to the trust inflows begins with PINFRA's FIBRA E results. In this segment, our total sales estimates resulted in an 8% CAGR in 2023-2027 (+3% YoY in 2025 and +11 % in 2026), supported by a 5% increase in ADT and a 4% CAGR in the implicit tariff. Within the assets included in FVIA, four toll highways account for close to 60% of the ADT in this segment. Those assets are: Mexico-Toluca Highway (~25% of total ADT in FVIA), Paquete Michoacán highways (~13% of total ADT in FVIA), Vía Atlixcáyotl (~10%), and the Marquesa-Lerma Highway (~8%).

For the **Mexico-Toluca** Highway, we project a 5% CAGR in ADT over the 2023-2027 period, reaching close to 69,000 vehicles by the end of 2027. This highway faced a challenging environment, mainly explained by competition from the Toluca-Naucalpan toll road and the train that connects Toluca with Mexico City (Toluca-Santa Fe).

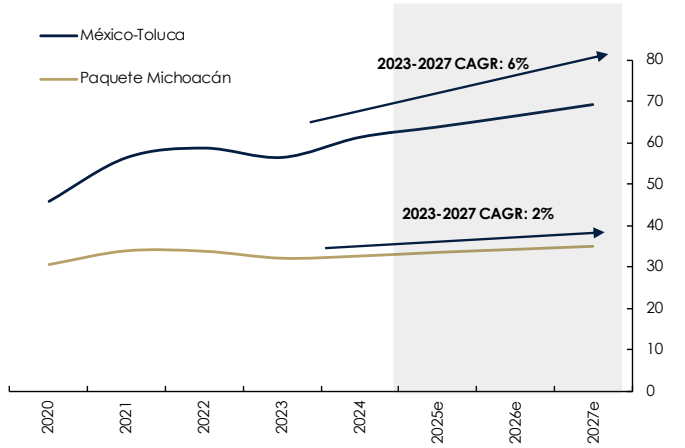
Source: Company reports, Actinver

On the **Paquete Michoacan** highway, we estimate that total ADT could have a 2% CAGR for the 2023-2027 period, a level that could be conservative but would maintain the current growth rates observed in 2024. As a result, the ADT is expected to be close to 35,000 vehicles by the end of 2027. The Paquete Michoacan highway connects Morelia with the Lazaro Cardenas Port in the Pacific Ocean in Mexico.

FVIA: Total ADT (000)



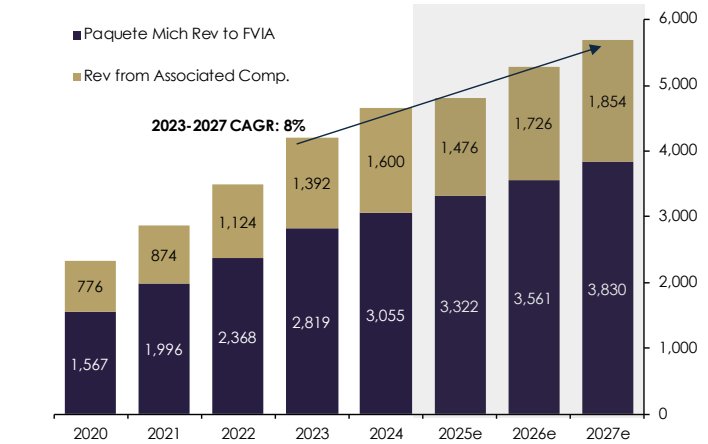
FVIA: ADT in Mexico Toluca and Paquete Michoacán Highways (000)



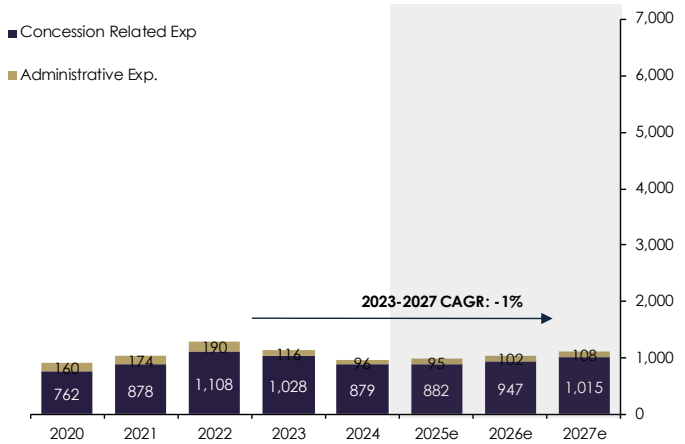
In FVIA, the inflows from PINFRA are identified by us as Concession Revenues (an implicit inflow from CAMSA) and revenues from associate companies (inflows from FVIA's minority stakes), which represent c. 66% and 34% of total cash inflows for FVIA, respectively. During the 2020-2023 period, FVIA revenues increased 22% annually, mainly due to the solid recovery from the pandemic. In contrast, we are estimating a softer growth rate for the coming years, projecting an 8% annual growth rate over the next three years, assuming more normalized ADT and tariffs.

On the other hand, the main outflows at the operating level in the trust are administrative expenses and concession-related expenses, representing 2% and 19% of total revenues at the end of 2024. Our projection considers that administrative expenses may represent c. 2% of total inflows in the next three years, while concession-related expenses could represent c. 20% of the total, following the tendency observed in 9M25.

FVIA: Implicit Revenues Performance (P$ million)



FVIA: Operating Costs (P$ million)

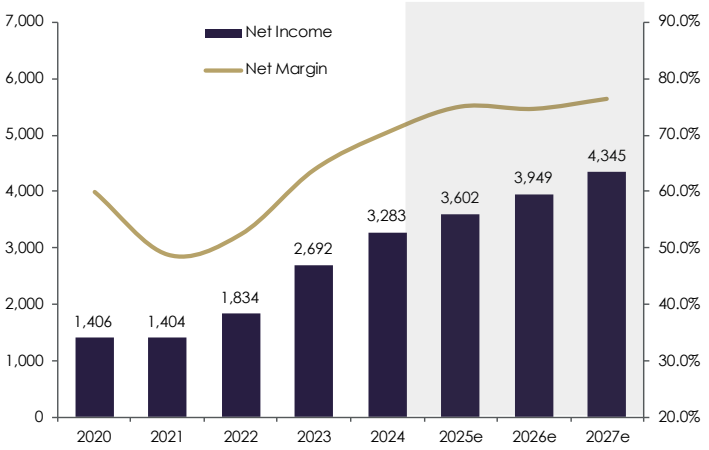


Source: Company reports, Actinver

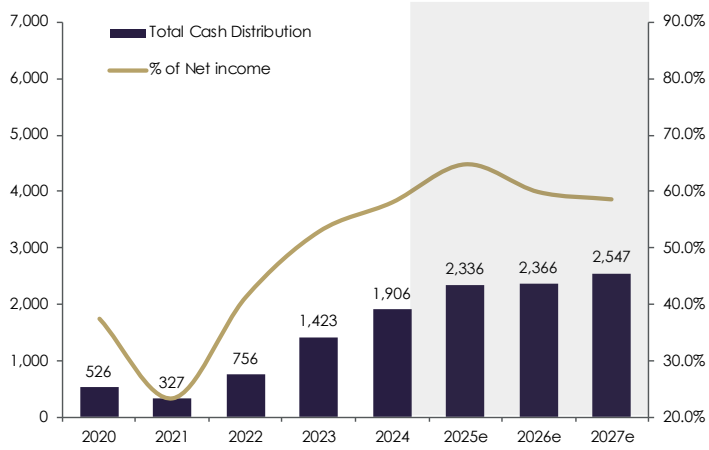
We anticipate a 737 bps expansion in operating margin. Our projection for the 2023-2027 period implies a 737 bps expansion in the trust's EBIT margin, reaching 80.4%. By 2027, the operating profit is projected to reach P$4.6 Bn with an implicit 10% CAGR (from 2023), a level that could prove to be conservative, given the 27% CAGR reported in the 2020-2024 period. At the bottom line, our estimates imply a substantial margin expansion from 63.9% in 2023 to 76.5% in 2027, aligned with the 75.1% margin expected by the end of 2025 (75.7% in 1H25). As a result, our net income estimate may have a 13% CAGR over the 2023-2027 period, supported by a gradual decline in financing expenses driven by debt reduction from CAMSA.

Improving the Cash Distributions. Over the last few years, cash distributions have improved significantly, from P$526 million in 2020 (37% of net income) to P$1.9 Bn in 2024 (58.1% of net income). The driver behind this improvement is the gradual debt reduction. Our estimates imply a 16% CAGR in the 2023-2027 period, with an increase to c.60% of total net income by the end of 2027, vs. the 58% level in 2024. The dividend per CBFI may increase from P$1.55 in 2024 to P$2.07 by the end of 2027. The dividend yields projected for 2025, 2026, and 2027 are 8.7%, 8.8%, and 9.4% at the current price.

FVIA: Net Income and Net Income Margin (P$ million / %)



FVIA: Cash Distribution to CBFI Holders (P$ million / %)



Leverage. FVIA's net debt to EBITDA ratio stood at 0.3x in 2024, and we are anticipating it may reach the same level by the end of 2025. However, in 2026 and 2027, it started to decrease due to anticipated debt payments, ending in 2027 at 0.1x, maintaining a solid financial position. The debt-to-asset ratio (LTV) would remain at 10% over the next three years.

Valuation: Methodologies, Key Assumptions

Our FVIA's PT of P$21.7 was determined through a blended valuation methodology consisting of: i) dividend discount model (DDM) and ii) a Multiple valuation. For each method, an 80% and 20% weight, respectively, was applied. We are using a 17.6% cost of equity (Ke), 1.0 Beta, and a 5% terminal yield. For our multiple valuation, we are using an 8.0% target dividend yield. The Price Target that we obtain through our DDM methodology is P$32.7, while in our Multiple approach, the implicit PT is P$22.6 per share. We applied a 20% discount (liquidity) to our implicit price of P$31.0. This price level reflects the additional potential upside for this name.

Source: Company reports, Actinver

FVIA Key Stats

(in P$mn)	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2020A-23A CAGR	2023A-27E CAGR
Concession Revenues	$ 2,870	$ 3,491	$ 4,211	$ 4,655	$ 4,797	$ 5,287	$ 5,684	21.6%	7.8%
Gross Profit	$ 1,992	$ 2,384	$ 3,183	$ 3,776	$ 3,915	$ 4,340	$ 4,669	26.3%	10.1%
Operating Profit	$ 1,835	$ 2,202	$ 3,076	$ 3,649	$ 3,831	$ 4,249	$ 4,572	30.4%	10.4%
EBITDA	$ 1,835	$ 2,202	$ 3,076	$ 3,649	$ 3,831	$ 4,249	$ 4,572	30.4%	10.4%
Majority Net Profit	$ 1,404	$ 1,834	$ 2,692	$ 3,283	$ 3,602	$ 3,949	$ 4,345	24.2%	12.7%
Outstanding CBFIs (mn)	$ 1,231	$ 1,231	$ 1,231	$ 1,231	$ 1,231	$ 1,231	$ 1,231	0.0%	0.0%
Earnings per CBFI (maj.)	$ 1.14	$ 1.49	$ 2.19	$ 2.67	$ 2.92	$ 3.21	$ 3.53	24.2%	12.7%
Average Stock Price	$ 21.92	$ 21.92	$ 21.92	$ 21.92	$ 22	$ 22	$ 22		
Enterprise Value	$ 28,701	$ 29,066	$ 29,039	$ 28,133	$ 28,166	$ 27,280	$ 27,574	22.4%	(1.3%)
Total Assets	$ 40,221	$ 39,559	$ 39,084	$ 39,780	$ 39,290	$ 40,189	$ 39,936	8.3%	0.5%
Net Debt	$ 1,707	$ 2,073	$ 2,046	$ 1,140	$ 1,172	$ 286	$ 580	N/A	(27.0%)
Controlling Interest	$ 33,038	$ 32,733	$ 32,790	$ 34,080	$ 35,052	$ 35,235	$ 35,634	3.8%	2.1%
Minority Equity	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	N/A	N/A
Dividends Paid	($ 327)	($ 756)	($ 1,423)	($ 1,906)	($ 2,336)	($ 2,366)	($ 2,547)	33.6%	15.7%
Dividend Yield	*1.2%*	*2.8%*	*5.3%*	*7.1%*	*8.7%*	*8.8%*	*9.4%*	20.1%	*N/A*
Free Cash Flow to the Firm (FCFF)	$ 1,247	$ 1,818	$ 2,621	$ 3,452	$ 2,893	$ 4,651	$ 3,653	N/A	8.6%
FCFF Yield	*4.6%*	*6.7%*	*9.7%*	*12.8%*					
Free Cash Flow to Equity (FCFE)	$ 398	$ 1,003	$ 1,308	$ 2,145	$ 1,539	$ 4,152	$ 3,153	N/A	24.6%
FCFE Yield	*1.5%*	*3.7%*	*4.8%*	*7.9%*					

Profitability YoY growth

	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2020A-23A CAGR	2023A-27E CAGR
Concession Revenues	*22.5%*	*21.7%*	*20.6%*	*10.6%*	*3.1%*	*10.2%*	*7.5%*	21.6%	7.8%
Gross Profit	*26.0%*	*19.7%*	*33.5%*	*18.6%*	*3.7%*	*10.9%*	*7.6%*	26.3%	10.1%
Operating Profit	*32.2%*	*20.0%*	*39.7%*	*18.6%*	*5.0%*	*10.9%*	*7.6%*	30.4%	10.4%
EBITDA	*32.2%*	*20.0%*	*39.7%*	*18.6%*	*5.0%*	*10.9%*	*7.6%*	30.4%	10.4%
Majority Net Profit	*(0.1%)*	*30.6%*	*46.8%*	*22.0%*	*9.7%*	*9.6%*	*10.1%*	24.2%	12.7%

Profitability margins

	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2020A-23A Δ	2023A-27E Δ
Gross Margin	*69.4%*	*68.3%*	*75.6%*	*81.1%*	*81.6%*	*82.1%*	*82.1%*	811 bps	*655 bps*
Operating Margin	*63.9%*	*63.1%*	*73.1%*	*78.4%*	*79.8%*	*80.4%*	*80.4%*	1,383 bps	*737 bps*
EBITDA Margin	*63.9%*	*63.1%*	*73.1%*	*78.4%*	*79.8%*	*80.4%*	*80.4%*	1,383 bps	*737 bps*
Net Margin	*48.9%*	*52.5%*	*63.9%*	*70.5%*	*75.1%*	*74.7%*	*76.5%*	393 bps	*1,253 bps*
ROA	*3.5%*	*4.6%*	*6.8%*	*8.3%*	*9.1%*	*9.9%*	*10.8%*	278 bps	*400 bps*
ROE	*4.2%*	*5.6%*	*8.2%*	*9.8%*	*10.4%*	*11.2%*	*12.3%*	324 bps	*405 bps*
ROIC	*4.9%*	*3.2%*	*4.4%*	*5.2%*	*5.4%*	*5.9%*	*6.4%*	*(92 bps)*	*196 bps*

Multiples

	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2020A-23A Avg.	2023A-27E Avg.
EV/EBITDA	15.6x	13.2x	9.4x	7.7x	7.4x	6.4x	6.0x	12.8x	7.4x
3-Yr Avg.	N.A.	16.7x	12.8x	10.1x	8.2x	7.2x	6.6x		
Premium (Discount) vs. 3-Yr Avg.		*(20.9%)*	*(26.0%)*	*(23.8%)*	*(10.0%)*	*(10.4%)*	*(8.6%)*	*(23.5%)*	*(15.8%)*
5-Yr Avg.				13.4x	10.7x	8.8x	7.4x		
Premium (Discount) vs. 5-Yr Avg.				*(42.7%)*	*(31.1%)*	*(27.3%)*	*(18.4%)*		*(29.8%)*
P/E	19.2x	14.7x	10.0x	8.2x	7.5x	6.8x	6.2x	14.7x	7.8x
3-Yr Avg.	N.A.	17.7x	14.7x	11.0x	8.6x	7.5x	6.8x		
Premium (Discount) vs. 3-Yr Avg.		*(53.6%)*	*(43.9%)*	*(25.2%)*	*(12.7%)*	*(9.1%)*	*(9.3%)*	*(48.7%)*	*(20.0%)*
5-Yr Avg.				14.3x	11.9x	9.5x	7.8x		
Premium (Discount) vs. 5-Yr Avg.				*(42.4%)*	*(37.2%)*	*(27.7%)*	*(19.9%)*		*(31.8%)*
PEG	N.A.	48.0x	21.5x	37.4x	77.1x	71.0x	61.8x	34.7x	53.8x
P/BV	0.8x	0.8x	0.8x	0.8x	0.8x	0.8x	0.8x	0.8x	0.8x
P/Sales	9.4x	7.7x	6.4x	5.8x	5.6x	5.1x	4.7x	7.8x	5.5x
Leverage ratio (Toal Debt/Total Assets)		0.2x	0.1x	0.1x	0.1x	0.1x	0.1x		

Source: Company reports, Actinver

Fibra IDEAL (Underperform): Limited Potential with the lowest dividend yield among our coverage.

We are initiating coverage on IDEAL's Fibra E trust (FIDEAL) with an Underperform rating and a 12M PT of P$83.0 per CBFI, implying a 1% downside potential to current price (including a 3.7% dividend yield). FIDEAL offers a portfolio of long-maturity assets with solid cash flow generation. However, at current prices, the implicit IRR remains the least attractive within our coverage at 7.6%. Furthermore, most of the attractive growth in results is priced in, in our view.

In 2020, FIDEAL made its IPO, including only toll concessions in which IDEAL (IDEAL B-1, Not Rated) holds close to 27.1% of the total CBFIs. FIDEAL owns and administers certain companies (Eligible companies or associate companies) that have the right to operate certain concession assets. In this context, the main highway concession assets are: Chamapa-La Venta Highway, Nor Oriente Bypass (Toluca Bypass), Arco-Norte Highway, and Tijuana-Mexicali Bypass.

- **Pure Highway concession portfolio.** FIDEAL, as well as FVIA, are the two FIBRA E trusts with a pure highway portfolio, offering an option to gain exposure to predictable, stable flows from highways in operation.

- **Potential inorganic growth.** FIDEAL has attractive potential to capture additional investments in the Mexican concession sector; furthermore, it could invest in other assets, such as energy or water concession projects (FIBRA E scope to invest), in order to increase distributions.

- **Sponsor with solid experience.** FIDEAL has an experienced sponsor (IDEAL) in developing and operating infrastructure projects in Mexico, which also operates 14 concessions to be operated and administered by the company.

- **The lowest dividend yield among our coverage.** Although FIDEAL has a positive growth perspective, at the current price, it is more than priced in. The implicit dividend yield for the coming years is on average 3%, lower than the average of its peers (FVIA 9%, and FORION 13%). Furthermore, the implicit IRR at current levels is the least attractive in the sector.

Main risks to our Rating: i) traffic in toll roads is susceptible to economic growth, which could be negatively impacted if the expected economic performance takes more than expected, any improvement or weakness in ADT may impact our projections, ii) a slowdown in investments linked to industrial projects may reduce growth perspectives in the sector and the demand of new industrial spaces may contract (hurting ADT in industrial corridors); iii) disrupted events, such as COVID, may negatively impact the ADT; iv) adverse regulatory environment can impact the highways operations (concessions); and v) interest rate risk, since FIBRAs are highly sensitive to interest rates due to its debt financing and spreads at the time to compare internal return rates. Upside Risks are mainly related to improvements in the ADT or potential inorganic growth.

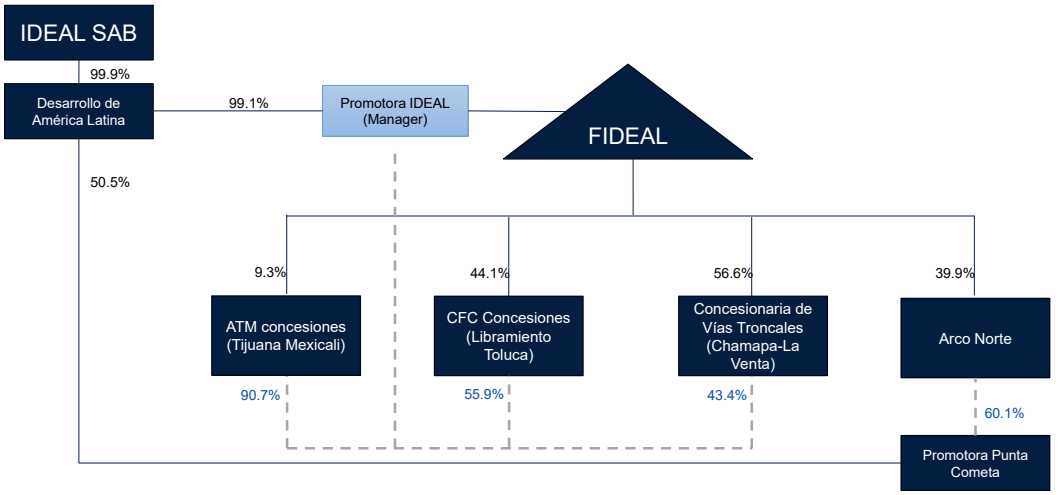
Source: Company reports, Actinver

FIBRA IDEAL

In April 2020, FIDEAL conducted an IPO as a FIBRA E trust, and the first investments were made in companies with the right to operate certain toll concessions. Those companies were: Concesionaria de Vias Troncales (Chamapa-La Venta / 56.6% stake), CFC Concesiones (Toluca Bypass / 44.1% stake), ATM Concesiones (Tijuana-Mexicali / 9.3%), and Arco Norte (Arco Norte Highway / 39.9%).

The main holders in FIDEAL are: Investment Board Private Holding Inc. (CPPCo) with 8%, and Ontario Limited (OTPCo) with 4%, Companies linked to the Canadian Pension Fund. On the other hand, close to 88.0% is allocated to investors.

FIDEAL Company Structure



FIDEAL's main stake is in Concesionaria de Vias Troncales, with a 56.5% participation, which is the most significant source of inflows to the trust. As a result, the main asset in FVIA is the concession of the Chamapa-La Venta highway, which has c.11 km under operation.

Our approach to the trust inflows is based on the revenues and net profit reported by each associated company. The final inflow to the trust is the respective net profit stake that FIDEAL has in those companies.

For the **Chamapa-La Venta** Highway, we project a 4% CAGR in ADT for the 2023-2027 period, reaching close to 170,000 vehicles by the end of 2027. This highway reported gradual improvement after the pandemic years, increasing by 6% annually during 2021-2024. Our projection is consistent with a 1.7x the GDP growth. During 2024, the total ADT gained 10% YoY. Our more conservative figures are based on performance during 9M25, when the ADT gained 3% on average. For the implicit revenue per ADT (tariff), our estimates point to a 4% YoY gain over the 2023-2027 period, consistent with a +0.9% spread vs. inflation, which could prove conservative. As a result, our projection for total revenues from the Chamapa-La Venta highway is close to P$1.5 Bn by 2027, with a 9% CAGR over the 2023-2027 period.

The costs reported by Concesionaria de Vías Troncales had remained stable over the last few years. As a result, we are projecting that the EBIT margin in this company would average close to 70.4% in the 2023-2027 years, resulting also in stable net margins which would average c. 71.8%, benefiting from a positive result in the net financial cost. The contribution to FIDEAL revenues from 2025 to 2027 is 56.55% of our net income estimate for those years, resulting in P$537 million, P$573 million, and P$611 million, respectively.

Source: Company reports, Actinver

In the **Toluca Bypass**, our estimates showed a 2% CAGR in ADT for the 2023-2027 period, reaching close to 118,000 vehicles by the end of 2027. As well as the Chamapa-La Venta highway, the Toluca Bypass ADT also increased positively from the pandemic, with an 8.3% CAGR from 2021 to 2024. Our ADT projection is consistent with a +1.2x GDP growth rate, reflecting a more conservative figure than Chamapa-La Venta. During 2024, the total ADT was up 5% YoY, with a more moderate growth rate compared vs. 2023 levels of +7% YoY. Our more conservative figures are based on 9M25 performance, during which the ADT gained 0.4% on average (lower than the 5% average in the same period in 2024). For the implicit revenue per ADT (tariff), our estimates assume a 4% YoY gain over 2023-2027, implying an average +0.9% spread vs. inflation, which could prove conservative given a +2% spread in 2023-2024. Our estimates for total revenues on the Toluca Bypass highway are close to P$1.1 Bn by 2027, with a 7% CAGR for the 2023-2027 period.

The operating margin in Toluca Bypass (**CFC Concesiones**) had improved over the last few years, averaging 66.9%. Our EBIT estimates imply a 66.3% average EBIT margin, with more conservative estimates for 2H25 and going forward, given that during 4Q25 the EBIT margin would be c. 65.8% (aligned with the historical average) and below the 70.2% reported in 4Q24. On the other hand, our net margin expectation is an average of c. 67.8% in the same period and has a positive impact from net financial cost. The contribution to FIDEAL revenues from 2025 to 2027 is 44.06% of our net income estimate for that period, resulting in P$287 million, P$297 million, and P$315 million, respectively.

In the **Arco Norte Highway**, our estimates in the ADT for the 2023-2027 period consider a 2% CAGR, reaching c. 123,000 vehicles by the end of 2027. Arco Norte's ADT reported a 4% CAGR from 2021 to 2024, in which, the ADT reached 112,000 vehicles. Our ADT projection is consistent with a +1.2x the GDP growth. Our conservative figures are based on the fact that Arco Norte is a Brownfield highway (in operation for more than 20 years) with more predictable growth. For the implicit revenue per ADT (tariff), our estimates assume a 4% YoY gain over 2023-2027, implying an average spread vs. inflation of +0.6 %, which we believe is consistent with the 0.5% average in 2023-2024. Our estimates for total revenues on the Arco Norte highway are close to P$7.3 Bn by 2027, with a 6% CAGR for the 2023-2027 period.

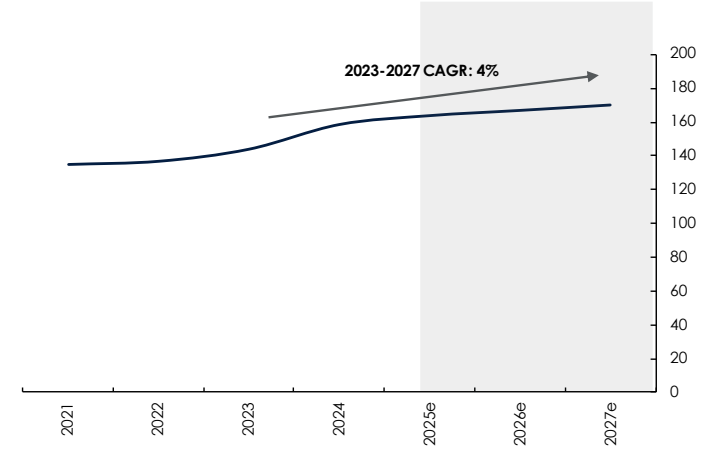
The operating margin on the Arco Norte highway (**Arco Norte**) had averaged close to 80.3% over the last four years, while our EBIT estimates imply a 79.6% average EBIT margin in the 2023-2027 period, with more conservative estimates but consistent with the most recent history. On the other hand, the net margin would average c. 81.2% in the same period and would have a positive impact coming from the net financial cost. The contribution to FIDEAL revenues from 2025 to 2027 is 39.92% of our net income estimate for that period, resulting in P$2.1 Bn, P$2.2 Bn, and P$2.4 Bn, respectively.

Tijuana-Mexicali Highway. Our estimates for this highway in the ADT resulted in a 2% CAGR in 2023-2027 to reach c. 71,400 vehicles by the end of 2027. In Tijuana-Mexicali, the ADT posted a 2% CAGR from 2021 to 2024, a year in which ADT dropped 1% to 66,100 vehicles, which compares lower than the 2% YoY gain reported in 2023. Our ADT projection is consistent with a +0.9x GDP growth rate, reflecting the most conservative figure in our estimates, given a solid Brownfield project that has now been operating since 1989 and is showing moderate growth. For the implicit revenue per ADT (tariff), our estimates assume a 4% YoY gain over 2023-2027, implying a +1.0% spread vs. inflation on average, which we believe is consistent with the 1% average in the LTM. Our estimates for total revenues on the Tijuana-Mexicali highway are close to P$994 million by 2027, with a 6% CAGR for the 2023-2027 period.

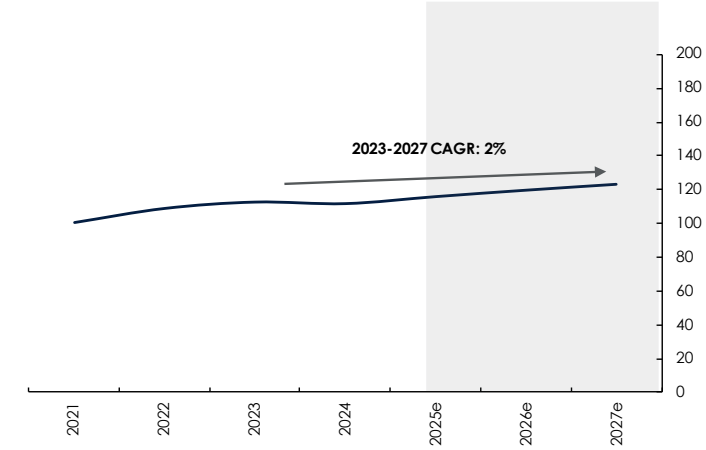
Source: Company reports, Actinver

The operating margin in the Tijuana-Mexicali (**ATM Concesiones**) had averaged close to 76.1% over the last four years, while our EBIT estimates imply a 72.4% average EBIT margin in the 2023-2027 period, which is significantly lower than the previous figures but improving from the 71.0% in 2024. On the other hand, the net margin would average c. 74.3% in the same period, and have a positive impact coming from the net financial cost. The contribution to FIDEAL revenues from 2025 to 2027 is 9.33% of our net income estimate for that period, resulting in P$60 million, P$64 million, and P$68 million, respectively.

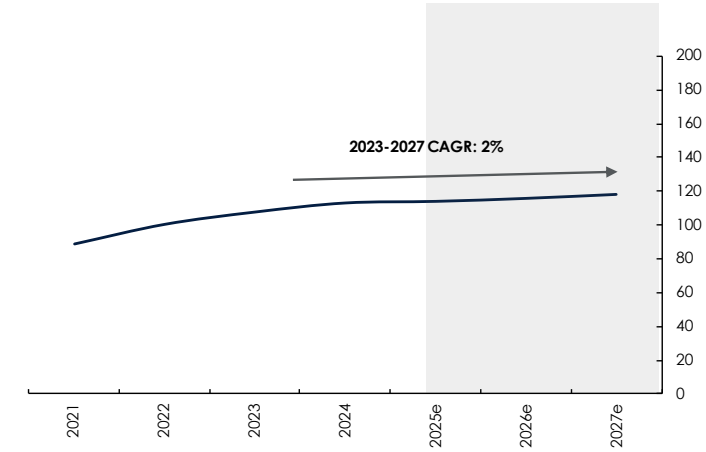
FIDEAL: Chamapa-La Venta Highway ADT (000)



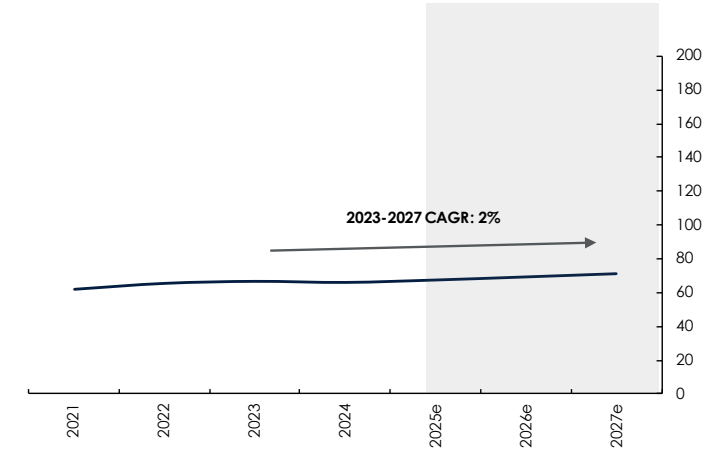
FIDEAL: Arco Norte Highway ADT (000)



FIDEAL: Toluca Bypass ADT (000)



FIDEAL: Tijuana Mexicali ADT (000)

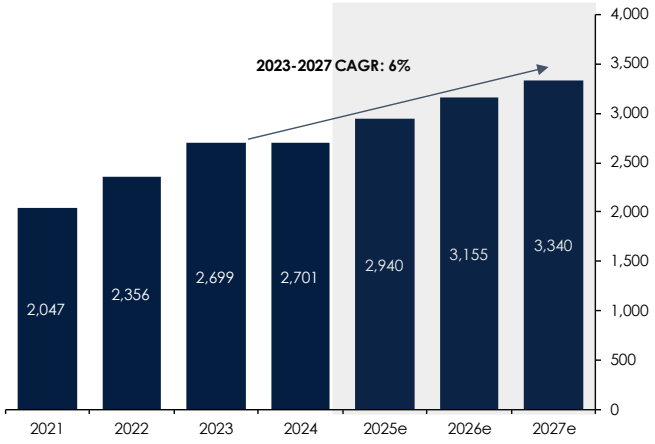


In FIDEAL, as we previously mentioned, the final inflow to the trust is the respective net profit stake held by FIDEAL in the associated companies (Concesionaria Vías Troncales, CFC Concesiones, ATM Concesiones, and Arco Norte). We identify these inflows as Concession Revenues. During the 2021-2024 period, FIDEAL's concession revenues had increased 10% annually, mainly explained by a 15% YoY gain in average during 2022 and 2023 (due to solid performance from the Toluca Bypass, and Chamapa-La Venta in 2023), while in 2024, these revenues remained flat (contractions YoY in Arco Norte and Tijuana-Mexicali). Our projections for concession revenues resulted in a 6% CAGR over the 2023-2027 period.

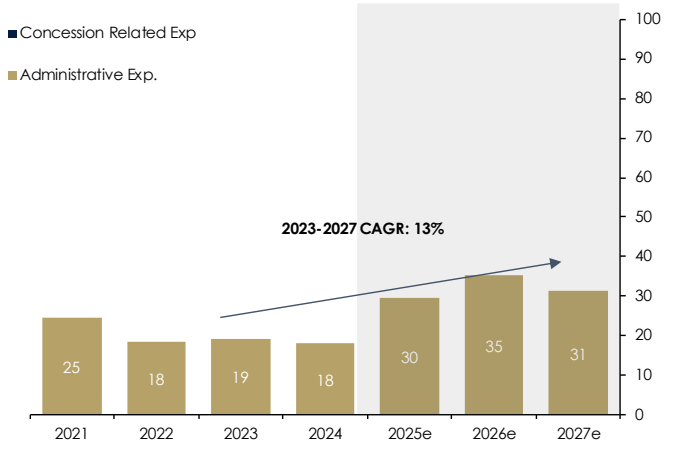
Source: Company reports, Actinver

On the other hand, the main outflows at the operating level in the trust are administrative expenses, representing 0.7% of total revenues at the end of 2024. Our projection considers that administrative expenses may represent c. 1.0% of total inflows in the next three years.

FIDEAL: Implicit Concessions Revenues Performance (P$ million)



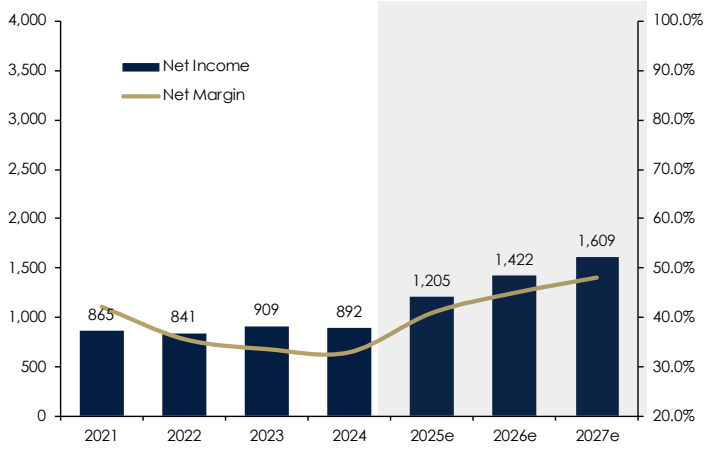
FIDEAL: Operating Costs (P$ million)



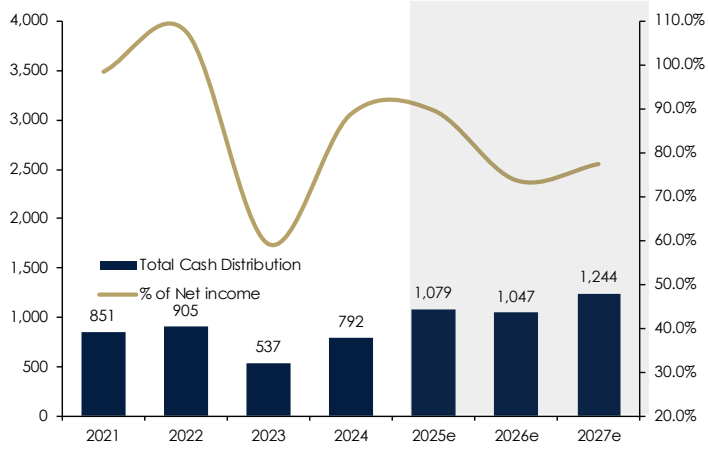
The operating margin may remain flat. Our estimates for the 2023-2027 period imply a 24 bps contraction in FIDEAL's EBIT margin, reaching a 99.1% level. In 2027, the operating profit is projected to reach P$3.3 Bn with an implicit 5% CAGR (from 2023), a conservative figure given the 10% CAGR reported in the 2021-2024 period. Our Net Profit estimate implies a strong margin expansion from 33.7% in 2023 to 48.2% in 2027, but in line with the 47.5% margin reported in 3Q25. As a result, our net income estimate may grow at a 15% CAGR over the 2023-2027 period, supported by a gradual reduction in financing expenses.

Cash Distributions. During the last years, FIDEAL's cash distributions decreased from P$851 million in 2021 (98% of net income) to P$792 million in 2024 (88.7% of net income). Our projection implies a 23% CAGR of cash dividend distributions in the 2023-2027 period. The dividend per CBFI may increase from P$1.41 in 2023 to P$3.27 by the end of 2027. The dividend yields projected for 2025, 2026, and 2027 are 3.2%, 3.1%, and 3.7%, respectively, at the current price.

FIDEAL: Net Income and Net Income Margin (P$ million / %)



FIDEAL: Cash Distribution to CBFI Holders (P$ million / %)



Source: Company reports, Actinver

Leverage. FIDEAL's net debt to EBITDA ratio stood at 5.1x in 2024, and we are anticipating it may reach 4.7x by the end of 2025 (5.0x at 3Q25). On the other hand, the debt leverage ratio (Total Debt / total assets) remains one of the highest among our current coverage, at 57.6% in 2024, and, according to our estimates, may reach 57.1% by the end of 2025.

Valuation: Methodologies, Key Assumptions

Our FIDEAL's PT of P$83.0 was determined through a blended valuation methodology consisting of: i) dividend discount model (DDM) and ii) a Multiple valuation. For each method, an 80% and 20% weight, respectively, was applied. We are using a 15.6% cost of equity (Ke), 0.7 Beta, and a 4% terminal yield. For our multiple valuation, we are using a 4.0% target dividend yield. The Price Target that we obtain through our DDM methodology is P$85.4, while in our Multiple approach the implicit PT is P$73.0 per share.

Source: Company reports, Actinver

FIDEAL Key Stats

(in P$mn)	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2021A-23A CAGR	2023A-27E CAGR
Concession Revenues	$ 2,047	$ 2,356	$ 2,699	$ 2,701	$ 2,940	$ 3,155	$ 3,340	14.8%	5.5%
Gross Profit	$ 2,047	$ 2,356	$ 2,699	$ 2,701	$ 2,940	$ 3,155	$ 3,340	14.8%	5.5%
Operating Profit	$ 2,023	$ 2,337	$ 2,681	$ 2,683	$ 2,910	$ 3,120	$ 3,308	15.1%	5.4%
EBITDA	$ 2,023	$ 2,337	$ 2,681	$ 2,683	$ 2,910	$ 3,120	$ 3,308	15.1%	5.4%
Majority Net Profit	$ 865	$ 841	$ 909	$ 892	$ 1,205	$ 1,422	$ 1,609	2.5%	15.3%
Outstanding CBFIs (mn)	$ 380	$ 380	$ 380	$ 380	$ 380	$ 380	$ 380	0.0%	0.0%
Earnings per CBFI (maj.)	$ 2.28	$ 2.21	$ 2.39	$ 2.35	$ 3.17	$ 3.74	$ 4.23	2.5%	15.3%
Average Stock Price	$ 100.00	$ 108.00	$ 108.00	$ 95.00	$ 88	$ 88	$ 88		
Enterprise Value	$ 52,726	$ 55,643	$ 55,066	$ 49,913	$ 47,219	$ 46,922	$ 46,635	N/A	(4.1%)
Total Assets	$ 25,399	$ 24,970	$ 25,150	$ 24,574	$ 24,571	$ 24,968	$ 25,355	N/A	0.2%
Net Debt	$ 14,718	$ 14,594	$ 14,017	$ 13,805	$ 13,771	$ 13,475	$ 13,188	N/A	(1.5%)
Controlling Interest	$ 10,011	$ 9,947	$ 10,319	$ 10,418	$ 10,552	$ 10,948	$ 11,336	N/A	2.4%
Minority Equity	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	N/A	N/A
Dividends Paid	($ 851)	($ 905)	($ 537)	($ 792)	($ 1,079)	($ 1,047)	($ 1,244)	N/A	23.4%
Dividend Yield	*2.2%*	*2.2%*	*1.3%*	*2.2%*	*3.2%*	*3.1%*	*3.7%*	N/A	N/A
Free Cash Flow to the Firm (FCFF)	$ 805	$ 901	$ 909	$ 892	$ 1,205	$ 1,422	$ 1,609	N/A	15.3%
FCFF Yield	*2.1%*	*2.2%*	*2.2%*	*2.5%*					
Free Cash Flow to Equity (FCFE)	($ 401)	($ 942)	($ 1,029)	($ 1,555)	($ 616)	($ 255)	($ 68)	N/A	(49.3%)
FCFE Yield	*-1.1%*	*-2.3%*	*-2.5%*	*-4.3%*					

Profitability YoY growth

	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2021A-23A CAGR	2023A-27E CAGR
Concession Revenues		15.1%	14.6%	0.1%	8.8%	7.3%	5.8%	14.8%	5.5%
Gross Profit		15.1%	14.6%	0.1%	8.8%	7.3%	5.8%	14.8%	5.5%
Operating Profit		15.6%	14.7%	0.1%	8.4%	7.2%	6.0%	15.1%	5.4%
EBITDA		15.6%	14.7%	0.1%	8.4%	7.2%	6.0%	15.1%	5.4%
Majority Net Profit		(2.8%)	8.1%	(1.8%)	35.0%	18.0%	13.2%	2.5%	15.3%

Profitability margins

	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2021A-23A Δ	2023A-27E Δ
Gross Margin	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0 bps	0 bps
Operating Margin	98.8%	99.2%	99.3%	99.3%	99.0%	98.9%	99.1%	51 bps	(24 bps)
EBITDA Margin	98.8%	99.2%	99.3%	99.3%	99.0%	98.9%	99.1%	51 bps	(24 bps)
Net Margin	42.3%	35.7%	33.7%	33.0%	41.0%	45.1%	48.2%	(858 bps)	1,449 bps
ROA	3.4%	3.3%	3.6%	3.6%	4.9%	5.7%	6.4%	22 bps	277 bps
ROE	8.6%	8.4%	9.0%	8.6%	11.5%	13.2%	14.4%	33 bps	547 bps
ROIC	5.1%	4.7%	5.5%	5.5%	6.0%	6.4%	6.8%	36 bps	127 bps

Multiples

	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2021A-23A Avg.	2023A-27E Avg.
EV/EBITDA	26.1x	23.8x	20.5x	18.6x	16.2x	15.0x	14.1x	23.5x	16.9x
3-Yr Avg.			23.5x	21.0x	18.5x	16.6x	15.1x		
Premium (Discount) vs. 3-Yr Avg.			(12.5%)	(11.4%)	(12.1%)	(9.5%)	(6.8%)	(12.5%)	(10.4%)
5-Yr Avg.					21.0x	18.8x	16.9x		
Premium (Discount) vs. 5-Yr Avg.					(22.9%)	(20.2%)	(16.6%)		(19.9%)
P/E	43.9x	48.8x	45.1x	40.5x	27.8x	23.5x	20.8x	46.0x	31.5x
3-Yr Avg.			46.0x	44.8x	37.8x	30.6x	24.0x		
Premium (Discount) vs. 3-Yr Avg.			(12.0%)	(9.7%)	(26.5%)	(23.1%)	(13.5%)	(12.0%)	(16.9%)
5-Yr Avg.					41.2x	37.1x	31.5x		
Premium (Discount) vs. 5-Yr Avg.					(32.7%)	(36.7%)	(34.1%)		(34.5%)
PEG		(1,750.3x)	557.8x	(2,203.5x)	79.3x	130.8x	158.1x	(596.2x)	(255.5x)
P/BV	3.8x	4.1x	4.0x	3.5x	3.2x	3.1x	3.0x	4.0x	3.3x
P/Sales	18.6x	17.4x	15.2x	13.4x	11.4x	10.6x	10.0x	17.1x	12.1x
LTV ratio		60.2%	59.0%	57.6%	57.1%	56.2%	55.3%		

Source: Company reports, Actinver

Fibra Orión (Outperform): Strategy focus on growth and attractive return to investors.

We are initiating coverage on Fibra Orión (FORION) with an Outperform rating and a 12M PT of P$1,022.00 per CBFI, implying a 25% upside from the current price (including a 14.1% dividend yield). FORION offers a portfolio with an attractive cash flow generation (c. P$300 million on average in the last 3 years). Furthermore, at the current price, the implicit IRR remains one of the most attractive among competitors at 10.7%. Furthermore, the top Management has an active strategy focused on a pipeline of more than P$20 Bn on potential assets to incorporate into the Trust.

In 2020, FORION completed its IPO for c. P$662 million, proceeds used to acquire shares in the Tapachula Talismán Highway concession. In June 2021, the Trust made its first follow-on for c. $1.6 Bn, to acquire DECARRED (Desarrollo de Carreteras de Durango / contracts to rebuild and maintain 318.7 km of highway in Durango). For the acquisition of AGSA shares (Concession to operate 21.5 km in Acapulco Guerrero), the Trust made its new follow-on of c. P$1.1 Bn (October 2021). Lastly, during 2023, the Trust made the last two follow-on to; 1) acquire LDI (Concession to operate the Libramiento de Irapuato) for c. to P$860 million (and also to prepaid ATAP debt); and 2) the acquisition of FESM (Fuerza Eólica San Matías / a wind farm that generates close to 30.6 MW). In this context, historically, the main assets that contributed to the vehicle revenues are DECARRED (48%) and ATAP (40%).

- **Attractive Dividend Distributions.** During the last four years, total dividend distributions averaged P$230 million. In 2023, total distributions amounted to P$619 million, and in 2024, they totaled P$364 million. The implicit dividend yield in 2023 was 16.1%, and in 2024, 9%. Our current estimates imply a dividend yield of c. 12% in the next 3 years.

- **Strategy focuses on inorganic growth.** FORION has attractive inorganic growth potential. The top management has identified a pipeline of asset portfolios that amounts to close to P$20 Bn, which could increase c. P$5 Bn annually. From this pipeline, 50% is allocated to infrastructure assets, while the other 50% is allocated to Energy. The most significant assets from infrastructure are: highways, water, social services, and transport. In the Energy side, the electricity projects account for close to 80% of the total in this segment, while the remaining 20% is on hydrocarbons. In July 2025, FORION signed a purchase agreement for a highway project (no further details were released), expecting to close the transaction during 4Q25 (an asset that is not currently considered in our projections).

- **Solid Management Team.** With more than 20 years of experience, the CEO, Rodolfo Campos, and the CFO, Diego Martinez, led the Trust to expand its operations and to incorporate additional assets to maintain attractive dividend payments for CBFI holders.

Main risks to our Rating: i) traffic in toll roads is susceptible to economic growth, which could be negatively impacted if the expected economic performance takes more than expected, any improvement or weakness in ADT may impact our projections, ii) a slowdown in investments linked to industrial projects may reduce growth perspectives in the sector and the demand of new industrial spaces may contract (hurting ADT in industrial corridors); iii) disrupted events, such as COVID, may negatively impact the ADT; iv) adverse regulatory environment can impact the highways operations (concessions); and v) interest rate risk, since FIBRAs are highly sensitive to interest rates due to its debt financing and spreads at the time to compare internal return rates.

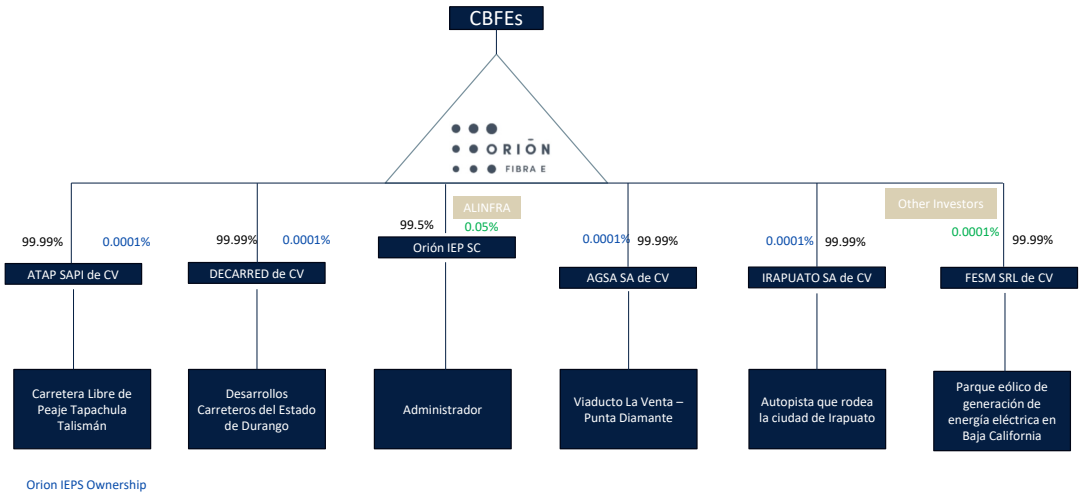
Source: Company reports, Actinver

FIBRA ORION

In 2020, FORION completed its IPO for c. P$662 million, proceeds used to acquire shares in the Tapachula Talismán Highway concession. In June 2021, the Trust made its first follow-on for c. $1.6 Bn, to acquire DECARRED (Desarrollo de Carreteras de Durango / contracts to rebuild and maintain 318.7 km of highway in Durango). For the acquisition of AGSA shares (Concession to operate 21.5 km in Acapulco Guerrero), the Trust made its new follow-on of c. P$1.1 Bn (October 2021). Lastly, during 2023, the trust made the last two follow-on to; 1) acquire LDI (Concession to operate the Libramiento de Irapuato) for c. to P$860 million (and also to prepaid ATAP debt); and 2) the acquisition of FESM (Fuerza Eólica San Matías / a wind farm that generates close to 30.6 MW). On these assets, FORION has a stake of 99.9999%, while the remaining 0.0001% is owned by Orión IEP S.C. (Trust Manager).

FORION is internally managed by Orión IEP S.C. FORION has a 99.5% stake in Orión IEP S. C., while Alinfra owns the remaining 0.5%. Alinfra S.C. is FORION's sponsor, and its shareholders are FORION's management.

FORION Structure



Close to 99.7% of CBFIs are distributed among investors, while close to 0.4% is on ALINFRA.

Our approach to the trust inflows is based on dividend distributions from the highway and energy assets. The company reported its financial statements based on changes in the equity value of the trust assets. However, a better approach to understanding the cash inflows is to follow the dividends they generate.

Highway projects.

For the **Free highway Tapachula-Talisman (ATAP)**, we project a -2% CAGR in ADT for the 2023-2027 period, reaching close to 69,000 vehicles by the end of 2027. This highway had reported a gradual contraction dropping 3% in 2024, and c. to -3% in 1H25. Our projection is consistent with the latest ADT trend presented and implies a more moderate contraction rate, averaging –2% in 2025-2027. The main contracts from this concession are: 1) the concession contract to operate and provide maintenance to this highway tranche of close to 39 km of free highway in the Puebla-Oaxaca-Ciudad Hidalgo corridor; and 2) the PPS contract, in which the trust and the authority (SCIT) established the obligations and payments for the operation and maintenance of the highway.

Source: Company reports, Actinver

In 2024, the ATAP asset reported P$349 million in total revenues, increasing 20% YoY, while net income was P$272 million, with an implicit 77.8% net margin, 43% higher than the 2023 level. Overall, ATAP revenues had improved in recent years, supported by positive top-line performance and lower financing expenses. The concession term concludes in November 2026.

The asset **Desarrollo de Carreteras de Durango (DECARRED)** is integrated by contracts to rehabilitate, rebuild, and maintain ten toll-free highway sections under the Investment and Service Provision Projects (PIPS, for its acronym in Spanish) with the SICT, covering close to 319 kilometers in the state of Durango. In 2024, DECARRED reported revenues of P$321 million, with an implicit 6% YoY increase, while in 2023 and 2022, total revenues amounted to P$304 million and P$232 million, with 31% and 7% YoY gains, respectively. On the other hand, DECARRED's net income reached P$232 million in 2024 (+12% YoY), P$208 million in 2023 (+18% YoY), and P$176 million in 2022 (significantly higher vs. the P$58 million reported in 2021), while the implicit net margin for those years was 72.3%, 68.3%, and 75.6%, respectively. The concession term concludes in June 2029.

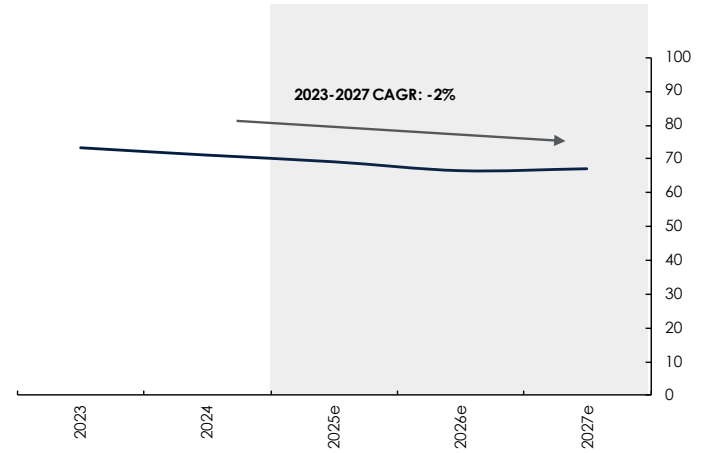
The **Autopistas de Guerrero (AGSA)** asset is a concession to build and maintain highways, roads, and bridges in the state of Guerrero, including the Viaducto La Venta - Punta Damiante (25 km). Currently, this asset is undergoing a lawsuit following a bailout declaration announced in April 2023 by the local authority in Guerrero, considering that the maintenance and condition of the roads are not in compliance with the established targets. As a result, the company has not received the contracted payments. In 2024, total revenues were only P$8 million, implying a significant contraction from the P$88 million reported in 2023 (which still included revenues from 1Q23). However, when compared with 2022 (before the lawsuit process), total revenues reported amounted to P$231 million, which compares favorably with the P$192 million reported in 2021. The net loss reported in 2024 and 2023 was P$72 million and P$2 million, respectively. In contrast, in 2022, the net profit reported was P$134 million. On September 8, FORION commented that significant progress has been made on the matter, providing legal certainty regarding the asset. Positive news that may imply it would start to contribute again in the medium term.

For the **Irapuato Bypass (LDI)** (concession to build and maintain this highway), we project a 6% CAGR in ADT for the 2023-2027 period, reaching close to 2,000 vehicles by the end of 2027. This highway reported a positive performance after the impact of the Covid-19 pandemic, with an 8% YoY gain in ADT in 2024. Our estimate assumes a conservative 2% YoY gain in 2025, while for 2026 and 2027 we anticipate a 6% YoY gain on average, reflecting a more normalized performance similar to 2023 and 2024, since in 2025 the ADT dropped 5% in 1Q25 (+3% in 2Q25). In 2024, total revenues reported were P$73 million, up 12% YoY from P$65 million in 2023, mainly driven by higher ADT. In 2022, total sales were P$60 million. On the other hand, the net income reported in 2024 was P$3 million, due to higher maintenance and administrative costs (resulting in operating profit loss). In 2023, the asset reported a net loss of P$51 million due to higher interest expenses.

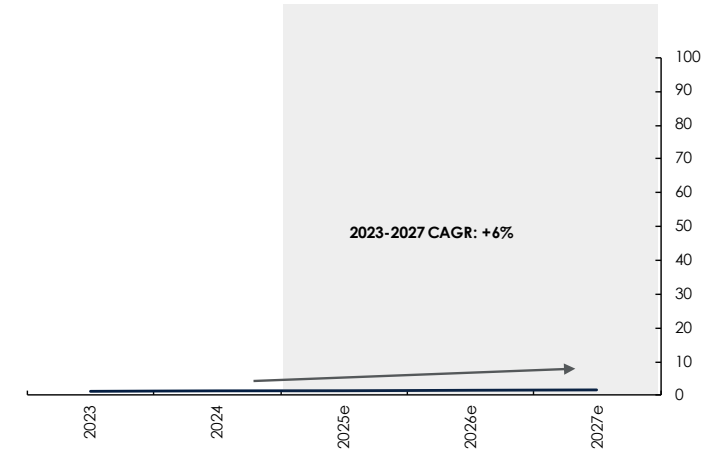
Energy Project. At the end of 2023, FORION concluded the acquisition of the wind farm **Fuerza Eólica de San Matías (FESM)** with an installed capacity of 30.6 MW in Baja California, a region that has a deficit in energy supply estimated at c. 24% of the current installed capacity. In FESM, the revenues come from the sale of wind energy with two companies (OXXO and Heineken) in Baja California. The total revenues reported in 2024 amounted to P$187 million, which compares positively vs. the P$132 million in 2023. The improvement comes after a gradual recovery in operations from certain technical difficulties in power turbines in 2022 and 2023. The operating costs gradually increased after a more normalized operating period, reaching P$128 million in 2024. Total Net income in 2024 amounted to P$3.8 million due to higher net financial expenses (P$107 million).

Source: Company reports, Actinver

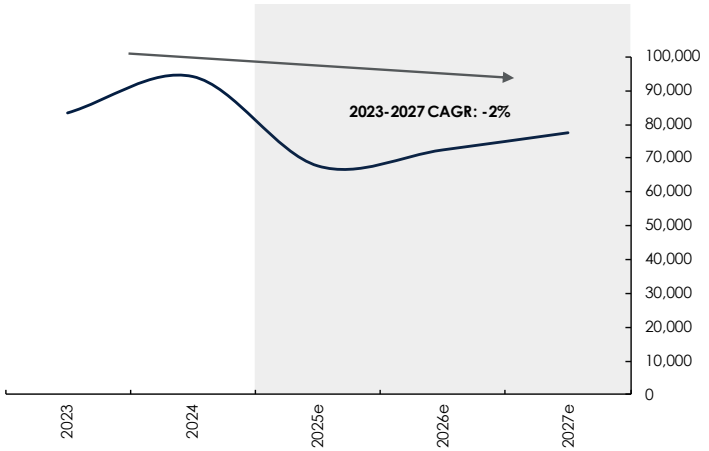
FORION: ATAP ADT (000)



FORION: LDL ADT (000)



FORION: FESM KW/H (000)



Total Net income from Assets in FORION.

The total net income reported by FORION's assets in 2024 and 2023 amounted to P$439 million and P$252 million, respectively. The substantial increase in 2024 is mainly explained by the positive performance in ATAP and DECARRED net income, as described previously, which together increased 27% YoY to P$503 million. This positive performance was partially offset by a P$71 million loss presented in AGSA. In addition, the comparison base was lower, as during 2023 FESM, LDI, and AGSA reported net losses of P$93 million, P$51 million, and P$2 million, respectively (while ATAP and DECARRED reported a net income -together- of P$398 million).

FORION Revenues

FORION reported revenues as the change in the Fair Value of its assets (determined by an independent company). For our analysis, we are adjusting the financial statements to reflect the dividend payments received by the trust assets (revenues from Trust vehicle).

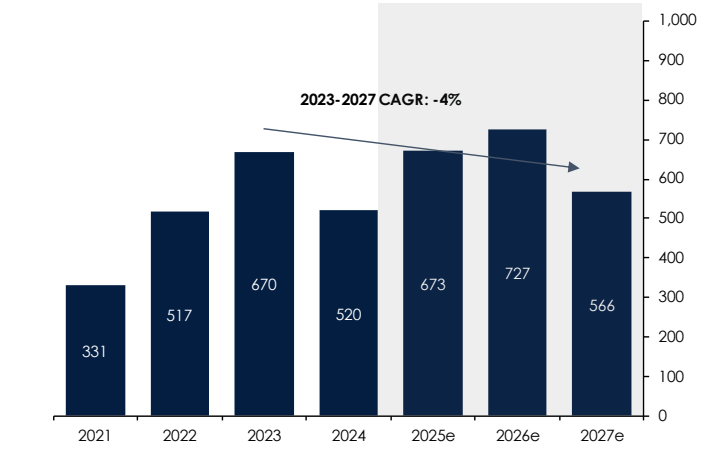
The adjusted revenues increased 16% from 2021 to 2024 to P$520 million, mainly due to the incorporation of new business. In 2025, we project that dividend payments from the trust vehicle would amount to close to P$673 million, mainly supported by higher dividend payments from DECARRED, which averaged close to P$85 million over the last three quarters.

Source: Company reports, Actinver

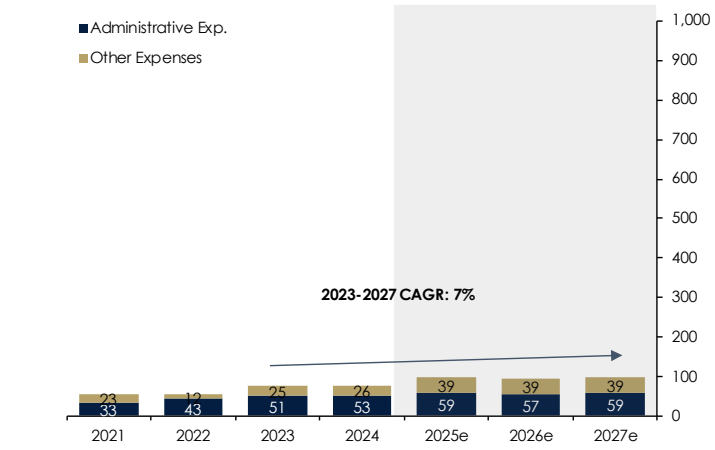
For the 2023-2027 period, our projection of adjusted revenues assumes a more normalized performance. However, due to the end-of-period term of ATAP in 4Q26, we anticipate a contraction in revenues, resulting in a negative 4% CAGR in this period, reaching close to P$566 million in total revenues by the end of 2027.

The total costs and operating expenses (SG&A and maintenance) increased 16% YoY from 2021 to 2024, reaching P$53 million and accounting for close to 10% of total sales. Our estimates assume that costs and operating expenses may represent c. 9% of total sales over the next three years, ending in 2027 at P$59 million, with an annual increase of 3.5%. On the other hand, in the Other expenses row (Investment expenses and related costs for associate companies), our estimates consider a P$39 million level by 2025 and in the future, representing on average close to 6% of total sales (vs. 4% on average in the 2022-2024 period).

FORION: Total adj. Revenues Performance (P$ million)



FORION: Operating Costs (P$ million)

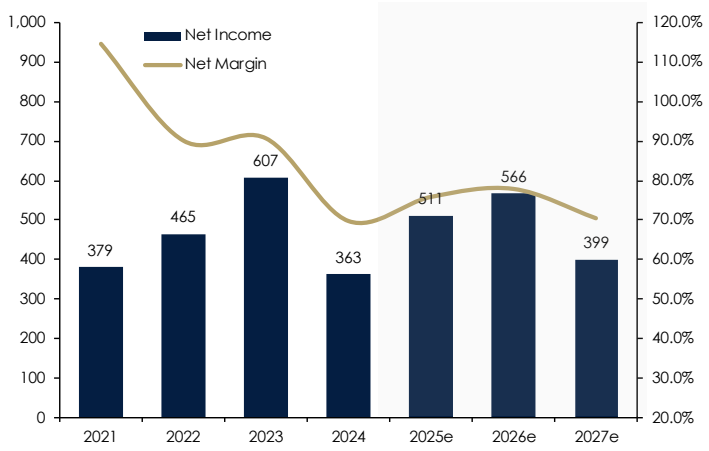


The operating margin may reach 86.8% in 2026. Our estimates for the 2023-2027 period imply a 606 bps contraction in FORION's adjusted EBIT margin, reaching an 82.7% level at the end of 2027 from an 88.8% margin level in 2023 (high comparison base due to a higher dividends paid by ATAP), and the projected 86.8% margin in 2026. In 2027, the operating profit is projected to reach P$469 million with an implicit -6% CAGR (from 2023), reflecting the conclusion of the ATAP concession term. In 2025, our EBIT projection resulted in P$576 million, reflecting a solid 1H25, and a more moderate expansion going forward. Compared to 2024, EBIT may increase 31%, having an adj. EBIT margin of 85.6%, while our estimates consider an adjusted. EBIT margin close to 84.8% on average for the next two years.

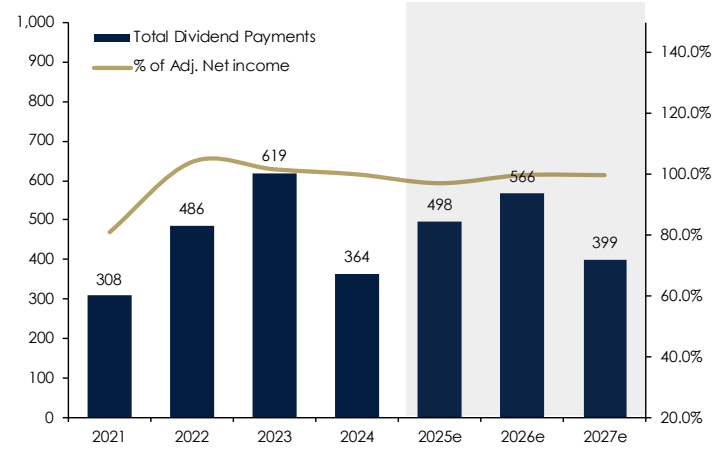
Our adjusted Net Profit estimate implies a margin contraction from 90.7% in 2023 to 70.5% in 2027. In 2023, FORION's adjusted net profit was positively impacted by a positive net financing cost (P$13 million), while in 2024, the Net financing cost was negative by P$78 million, reflecting higher interest expenses due to higher debt. Our estimates consider a net financing cost of approximately P$66 million on average for the 2025-2027 period. In 2025, our adjusted net income projection is P$511 million with an implicit 75.9% adj. net margin, while in 2027, our projection accounts for a P$399 million adjusted net profit and an implicit adjusted net margin of 70.5%, reflecting the conclusion of the ATAP concession term.

Source: Company reports, Actinver

FORION: Adj. Net Income and adj. Net Income Margin (P$ million)



FORION: Cash Distribution to CBFI Holders (P$ million / %)



Dividend Distributions. FORION's dividend distributions increased from P$308 million in 2021 (81.2% of adjusted net income) to P$364 million in 2024 (100% of adjusted net income). Our estimate implies a –4% CAGR in dividend payments over the 2022-2027 period, reflecting a contraction from P$566 million in 2026 to P$399 million in 2027 due to the conclusion of the ATAP concession term. The implicit dividend per CBFI may increase from P$111.2 in 2022 to P$129.6 in 2026, then decrease to P$91.4 by the end of 2027. Our long-term projections in dividend distributions consider, since 2028, a potential P$300 million annually in revenues coming from new projects, and close to P$150 million (annually) from AGSA (assuming the recovery of the operation of this asset). The dividend yields projected by 2025, 2026, and 2027 are: 12.4%, 14.1%, and 9.9% at the current price level.

Incentive Distribution Rights (IDR) mechanism.
The IDR mechanism aligns the manager's targets to improve the results in the trust. The IDR is paid only when an excess cash flow from a base scenario (determined by the technical committee) is achieved by each promoted company (evaluated on a project-by-project basis). The IDR payment is annually, and has the following baskets: Level 1) if cash flow = Base Scenario, 0% distribution to Manager; Level 2) If cashflow resulted above Base scenario in 1%, 15% of this cash flow is paid to Manager, and the remanent to CBFI holders; Level 3) Cash Flow above 1% and below of 5% from the base scenario, Manager received 25% and the remaining is distributed to CBFI holders; and level 4) if cashflow came above 5% of the base scenario, 50% is distributed to Manager, and the other 50% to holders. The IRD payments in 2022, 2023, and 2024 amounted to close to P$1.1 million, P$2.3 million, and P$3.6 million.

Leverage. FORION's debt leverage ratio (Total Debt/Total Assets) remains at the lowest levels, close to 14% (0.1x). Total debt, according to our estimates, would remain close to P$690 million on average during the next three years, while the LTV would be close to 14% on average for the 2023-2027 period.

Valuation: Methodologies, Key Assumptions

Our FORION's PT of P$1,022.0 was determined through a blended valuation methodology consisting of: i) a dividend discount model (DDM) and ii) a Multiple valuation. For each method, an 80% and 20% weight, respectively, was applied. We are using a 15.6% cost of equity (Ke), 0.7 Beta, and an 10% terminal yield. For our multiple valuation, we are using an 8.0% target dividend yield. The Price Target that we obtain through our DDM methodology is P$870.4, while in our Multiple approach, the implicit PT is P$1,627.1 per share.

Source: Company reports, Actinver

FORION Key Stats

(in P$mn)	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2021A-23A CAGR	2023A-27E CAGR
Revenues from Assoc. Comp	$ 331	$ 517	$ 670	$ 520	$ 673	$ 727	$ 566	26.4%	(4.1%)
Adj Gross Profit	$ 331	$ 517	$ 670	$ 520	$ 673	$ 727	$ 566	26.4%	(4.1%)
Adj. Operating Profit	$ 275	$ 462	$ 595	$ 441	$ 576	$ 631	$ 469	29.3%	(5.8%)
Adj. EBITDA	$ 275	$ 462	$ 595	$ 441	$ 576	$ 631	$ 469	29.3%	(5.8%)
Adj. Majority Net Profit	$ 379	$ 465	$ 607	$ 363	$ 511	$ 566	$ 399	17.0%	(9.9%)
Outstanding CBFIs (mn)	$ 4	$ 4	$ 4	$ 4	$ 4	$ 4	$ 4	0.0%	0.0%
Adj. Earnings per CBFI (maj.)	$ 86.88	$ 106.52	$ 139.07	$ 83.13	$ 116.99	$ 129.61	$ 91.42	17.0%	(10.0%)
Average Stock Price	$ 740.00	$ 779.30	$ 879.90	$ 920.90	$ 920	$ 920	$ 920		
Enterprise Value	$ 3,187	$ 3,348	$ 4,344	$ 4,550	$ 4,533	$ 4,593	$ 4,661	8.1%	1.8%
Total Assets	$ 3,744	$ 3,537	$ 4,727	$ 4,669	$ 4,821	$ 4,166	$ 3,619	6.0%	(6.5%)
Net Debt	($ 46)	($ 56)	$ 501	$ 527	$ 513	$ 573	$ 641	N/A	6.4%
Controlling Interest	$ 3,742	$ 3,533	$ 4,078	$ 4,028	$ 4,182	$ 3,477	$ 2,925	2.2%	(8.0%)
Minority Equity	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	N/A	N/A
Dividends Paid	($ 308)	($ 486)	($ 619)	($ 364)	($ 498)	($ 566)	($ 399)	19.1%	(10.4%)
Dividend Yield	*9.5%*	*14.3%*	*16.1%*	*9.0%*	*12.4%*	*14.1%*	*9.9%*	14.0%	*N/A*
Free Cash Flow to the Firm (FCFF)	$ 375	$ 468	$ 609	$ 338	$ 522	$ 565	$ 399	12.9%	(10.0%)
FCFF Yield	*11.6%*	*13.7%*	*15.9%*	*8.4%*	*13.0%*	*14.1%*	*9.9%*		
Free Cash Flow to Equity (FCFE)	$ 375	$ 468	$ 1,250	$ 241	$ 445	$ 539	$ 325	35.1%	(28.6%)
FCFE Yield	*11.6%*	*13.7%*	*32.5%*	*6.0%*	*11.1%*	*13.4%*	*8.1%*		

Profitability YoY growth

	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2021A-23A CAGR	2023A-27E CAGR
Revenues from Assoc. Comp	*N.A.*	*55.8%*	*29.7%*	*(22.4%)*	*29.5%*	*7.9%*	*(22.1%)*	26.4%	(4.1%)
Adj Gross Profit	*N.A.*	*55.8%*	*29.7%*	*(22.4%)*	*29.5%*	*7.9%*	*(22.1%)*	26.4%	(4.1%)
Adj. Operating Profit	*N.A.*	*67.8%*	*28.8%*	*(25.8%)*	*30.5%*	*9.5%*	*(25.8%)*	29.3%	(5.8%)
Adj. EBITDA	*N.A.*	*67.8%*	*28.8%*	*(25.8%)*	*30.5%*	*9.5%*	*(25.8%)*	29.3%	(5.8%)
Adj. Majority Net Profit	*N.A.*	*22.6%*	*30.6%*	*(40.2%)*	*40.8%*	*10.8%*	*(29.5%)*	17.0%	(9.9%)

Profitability margins

	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2019A-23A Δ	2023A-27E Δ
Adj Gross Profit Margin	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	0 bps	0 bps
Adj. Operating Margin	*83.0%*	*89.4%*	*88.8%*	*84.9%*	*85.6%*	*86.8%*	*82.7%*	577 bps	(606 bps)
Adj. EBITDA Margin	*83.0%*	*89.4%*	*88.8%*	*84.9%*	*85.6%*	*86.8%*	*82.7%*	577 bps	(606 bps)
Adj.Net Margin	*114.5%*	*90.1%*	*90.7%*	*69.8%*	*75.9%*	*77.9%*	*70.5%*	(2,381 bps)	(2,013 bps)
ROA	*17.4%*	*12.8%*	*14.7%*	*7.7%*	*10.8%*	*12.6%*	*10.3%*	(268 bps)	(444 bps)
ROE	*10.1%*	*13.2%*	*14.9%*	*9.0%*	*12.2%*	*16.3%*	*13.7%*	475 bps	(124 bps)
ROIC	*6.4%*	*6.4%*	*7.4%*	*4.8%*	*6.2%*	*7.2%*	*6.2%*	99 bps	(123 bps)

Multiples

	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2021A-23A Avg.	2023A-27E Avg.
EV/EBITDA	11.6x	7.3x	7.3x	10.3x	7.9x	7.3x	9.9x	8.7x	8.5x
3-Yr Avg.	3.9x	6.3x	8.7x	8.3x	8.5x	8.5x	8.4x		
Premium (Discount) vs. 3-Yr Avg.	*200.0%*	*15.5%*	*(16.2%)*	*24.4%*	*(7.4%)*	*(14.2%)*	*18.9%*	N.A.	*1.1%*
5-Yr Avg.	11.6x	3.8x	5.2x	7.3x	8.9x	8.0x	8.5x		
Premium (Discount) vs. 5-Yr Avg.	*0.0%*	*92.5%*	*39.7%*	*41.4%*	*(11.2%)*	*(9.0%)*	*16.5%*	N.A.	*15.5%*
P/E	8.5x	7.3x	6.3x	11.1x	7.9x	7.1x	10.1x	7.4x	8.5x
3-Yr Avg.	2.8x	5.3x	7.4x	8.2x	8.4x	8.7x	8.3x		
Premium (Discount) vs. 3-Yr Avg.	*290.2%*	*109.9%*	*50.0%*	*34.4%*	*(6.6%)*	*(18.2%)*	*20.6%*	N.A.	*16.0%*
5-Yr Avg.	8.5x	3.2x	4.4x	6.6x	8.2x	7.9x	8.5x		
Premium (Discount) vs. 5-Yr Avg.	*30.1%*	*249.8%*	*149.9%*	*66.6%*	*(4.3%)*	*(10.6%)*	*18.6%*	*143.3%*	*124.1%*
PEG		32.4x	20.7x	(27.5x)	19.3x	65.8x	(34.2x)	26.5x	8.8x
P/BV	0.9x	1.0x	0.9x	1.0x	1.0x	1.2x	1.4x	0.9x	1.1x
P/Sales	9.8x	6.6x	5.7x	7.7x	6.0x	5.5x	7.1x	7.4x	6.4x
Leverage ratio (Toal Debt/Total Assets)			13.6%	13.7%	13.2%	16.4%	19.1%	0.1x	0.2x

Source: Company reports, Actinver

Mexico's infrastructure competitiveness remains within the top two Latin America Countries

According to the World Economic Forum, Mexico's place within the infrastructure competitiveness index is 49, among 140 countries, being the second Latin American country with the highest rank (Chile has a 41 place, while Ecuador, Uruguay and Panamá places are 59, 62 and 66, respectively. The top-ten countries worldwide are: 1) Singapore; 2) Hong Kong; 3) Swiss; 4) Netherlands; 5) Japan; 6) Korea; 7) Germany; 8) France; 9) The United States; and 10) Spain. On the other hand, according to the World Bank's Logistics Performance Index (LPI), Mexico's quality of transport-related infrastructure scored 2.8 out of 5.0 points in 2022. This scorecard considers the country's transport infrastructure, customs, international shipments, logistics and competence, timeliness, and tracking & tracing. Information obtained from expert user surveys in these sectors. Worldwide, Singapore and Finland have the highest scores (4.3 and 4.2, respectively), while within the top 10 American countries, Canada has 4.0, followed by the U.S. (3.8) and Brazil (3.8).

Country	LPI Score
Singapore	4.3
Finland	4.2
Denmark	4.1
Germany	4.1
Netherlands	4.1
Switzerland	4.1
Austria	4.0
Belgium	4.0
Canada	4.0
China	4.0
México	**2.9**

In Mexico, the Ministry of Infrastructure, Communications and Transport (SICT for its acronym in Spanish), divided the most relevant roads into 15 main Corridors. These corridors demonstrate high connectivity between the northern and southern regions of the country.

MEXICO: Highway Corridors (2024)

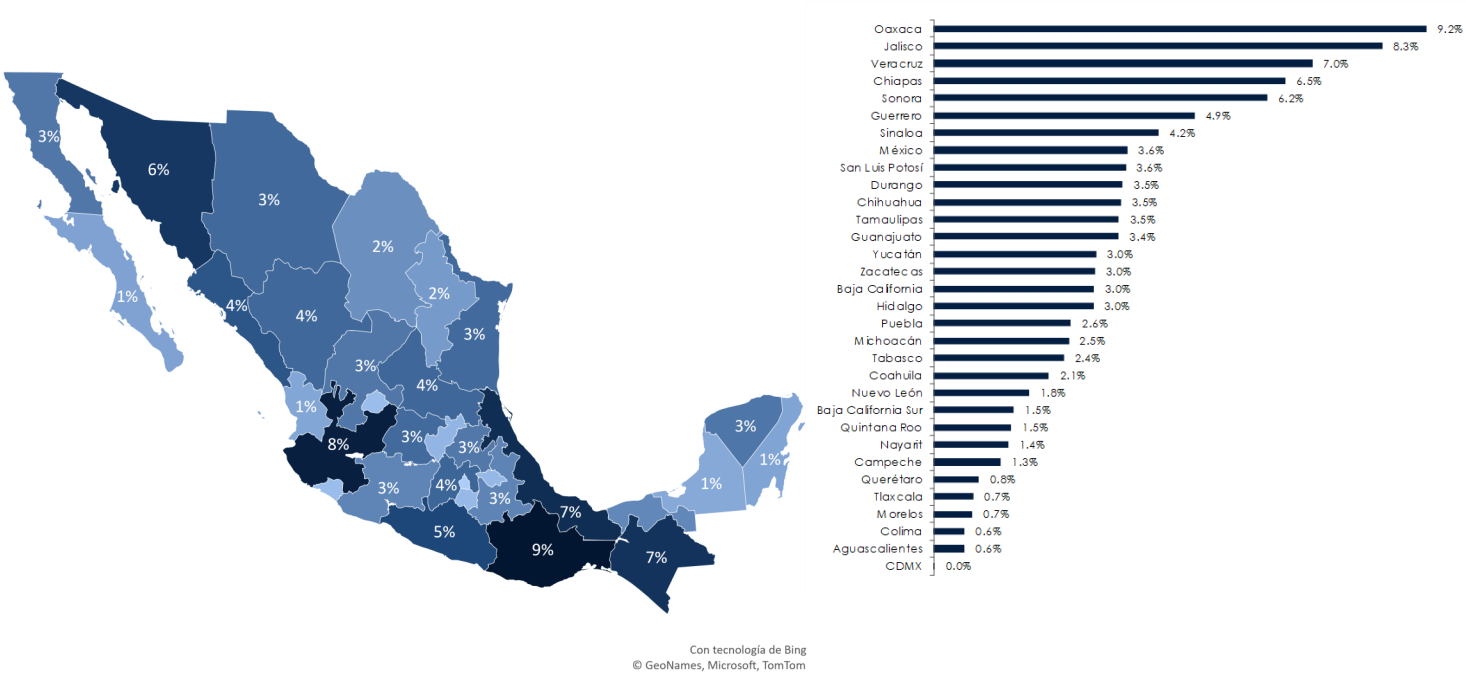


At the end of 2023, the highway network totaled 407.8 thousand kilometers of roads. The states with the highest kilometers concentration were Oaxaca, Jalisco, Veracruz, Chiapas, and Sonora. Together, these states accounted for nearly 38% of total KM, highlighting the fragmented distribution of roads in Mexico.

Considering the States of Guerrero, Sinaloa, State of Mexico, San Luis Potosí, and Durango, the top 10 states, the total km concentrated in these states represents close to 57% of the total KM in roads reported by the SICT in 2023.

Source: Actinver with information from SCITC, and WEF

MEXICO: Total KM in Roads
(% of 407.8 thousand KM in 2023)



The SICT divided the Mexican roads into four main groups: Federal roads, Feeder roads, Rural roads, and Unpaved roads/Brechas. The most significant group of roads in Mexico is the Rural roads segment, which represents close to 39% of the total KM registered by the SICT, followed by Feeder roads. The Federal roads represent close to 13% of the total km in the country.

MEXICO: National Road Network Performance (KM)

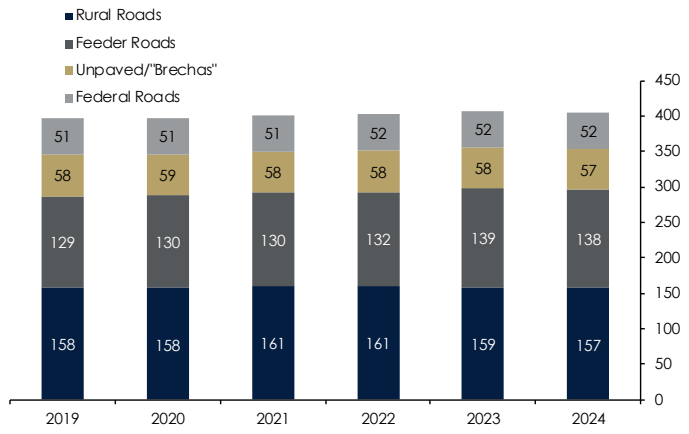
National Road Network	2019	2020	2021	2022	2023	2024
Federal	51,417	51,405	51,428	51,623	51,819	52,044
Toll Roads	*10,794*	*10,843*	*10,912*	*11,078*	*11,139*	*11,496*
Toll-free Roads	*40,623*	*40,562*	*40,516*	*40,545*	*40,680*	*40,548*
Feeder Roads	129,350	130,238	130,494	131,626	138,946	138,488
Rural Roads	158,196	157,568	161,178	161,054	159,176	157,486
Unpaved/forest Roads	58,348	58,727	58,266	58,320	57,842	57,255
Total	**397,311**	**397,938**	**401,366**	**402,623**	**407,783**	**405,273**

The total number of KM in the National road network has remained stable over the last six years, with an implicit 0.4% CAGR during that period. The most significant road expansion has come from the Federal Roads, mainly in the Toll roads (+1.3% CAGR), and the Feeder roads, whose CAGR was +1.4%.

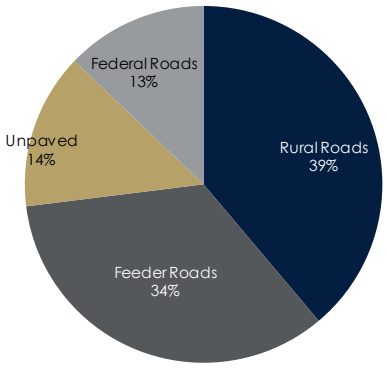
Within the Federal segment, toll roads account for close to 22% of the total, while toll-free highways account for 78%. The gradual increase previously mentioned in the toll road segment is attributable to improvements in highways and additional investments to add new kilometers, thereby enhancing Mexico's road infrastructure.

Source: Actinver with information from SCITC

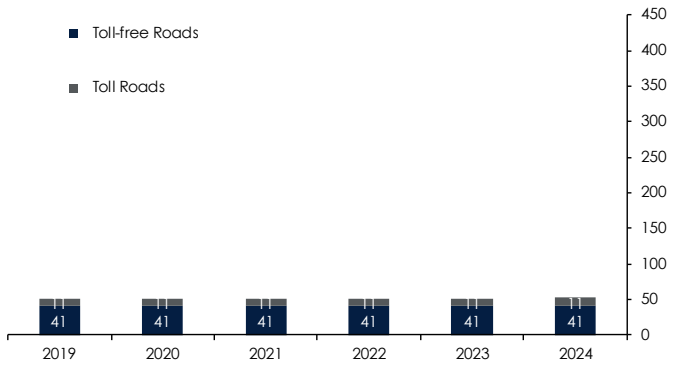
Mexico: National Road Network by Group ('000 KM)



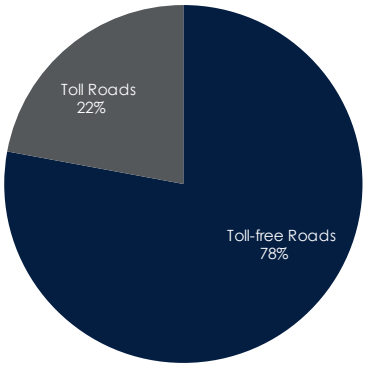
Mexico: National Road Network by Group (% Share)



Mexico: Federal Roads Network by Group ('000 KM)



Mexico: National Road Network by Group (% Share of 52 thousand KM)

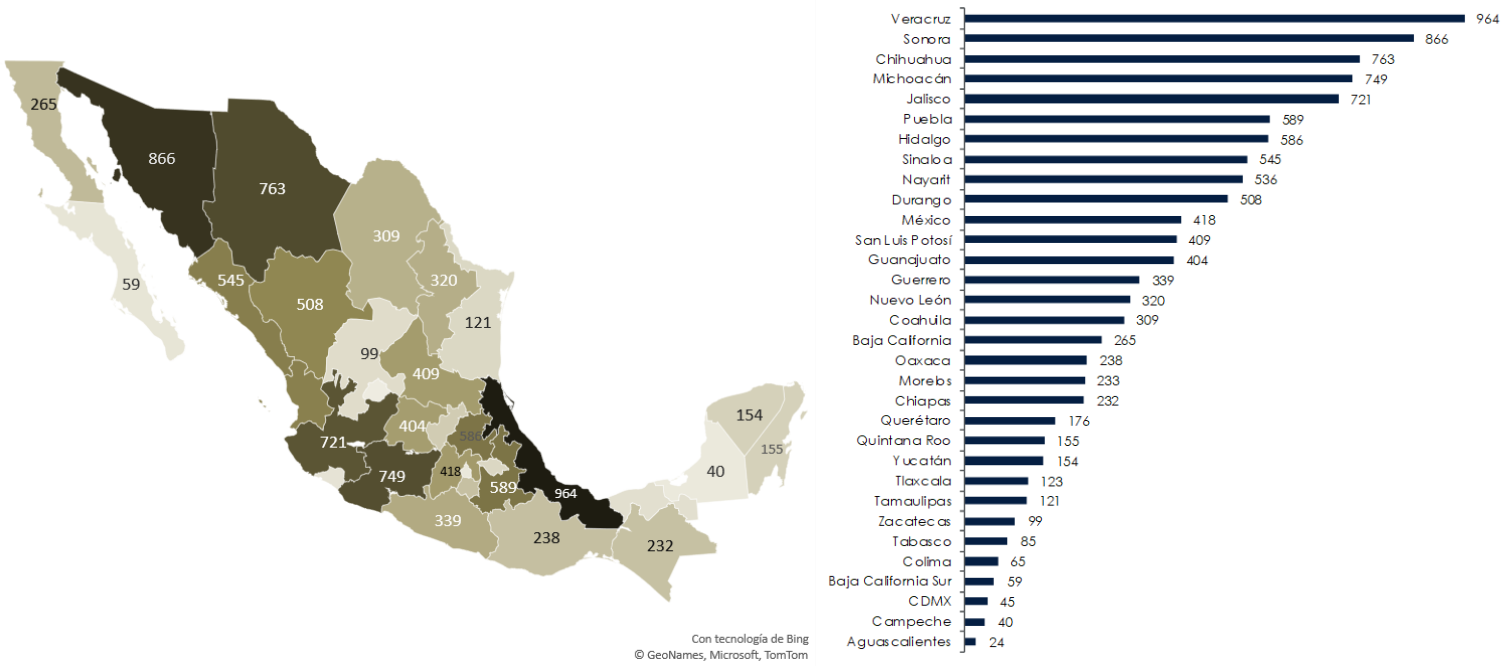


The Federal toll roads in Mexico at the end of 2023 were 11,139 km, representing 3% of the total 407,783 km in that year. The states with the highest kilometers concentration were Veracruz, Sonora, Chihuahua, Michoacán, and Jalisco, states that together accounted for close to 36% of total KM, showing again the fragmented kilometer distribution of toll roads in Mexico.

Considering the States of Puebla, Hidalgo, Sinaloa, Nayarit, and Durango, the total kilometers concentrated in the top 10 states represent close to 61% of the total kilometers in federal toll roads reported by the SICT in 2023. The highest concentration of toll roads in these states aligns with the corridor highway design in Mexico, featuring both main toll and free roads that connect the country from south to north and from east to west.

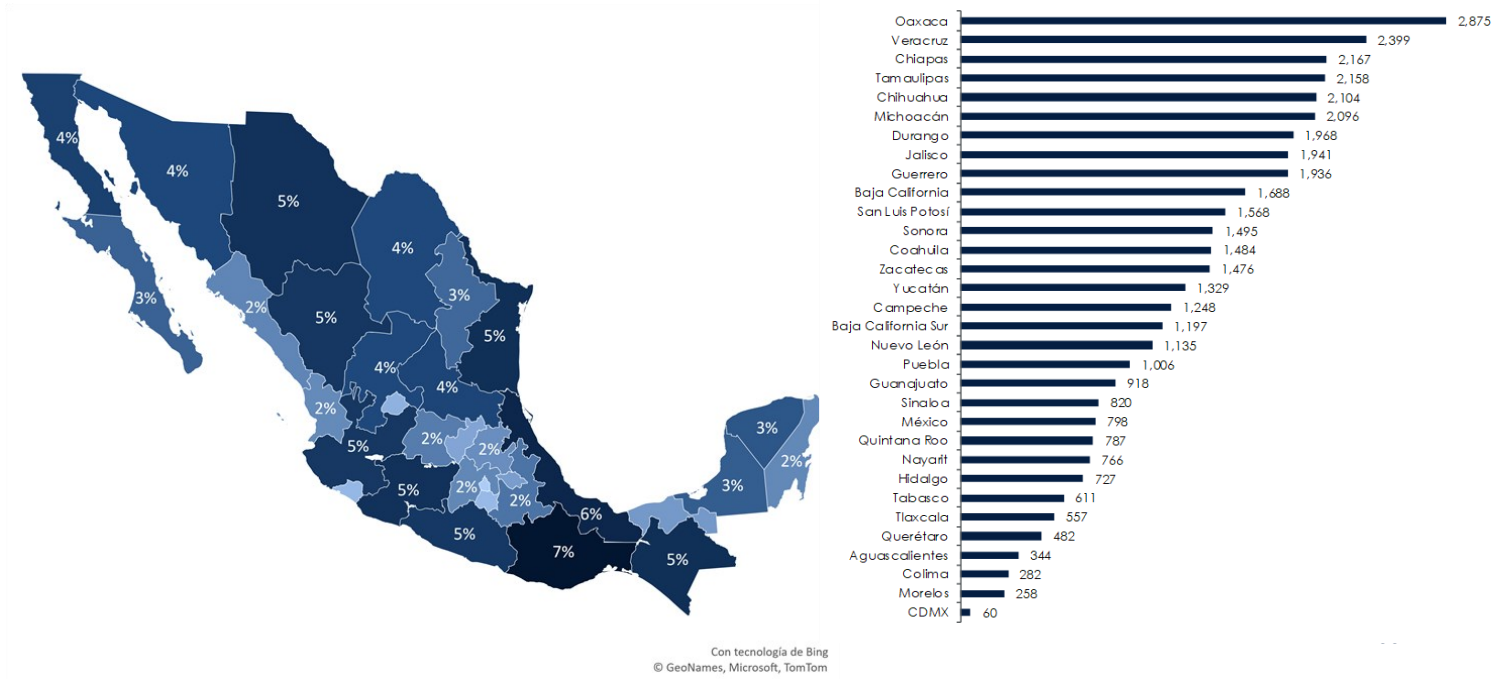
Source: Actinver with information from SCITC

MEXICO: Federal Toll Roads
(11,140 Km in in 2023)



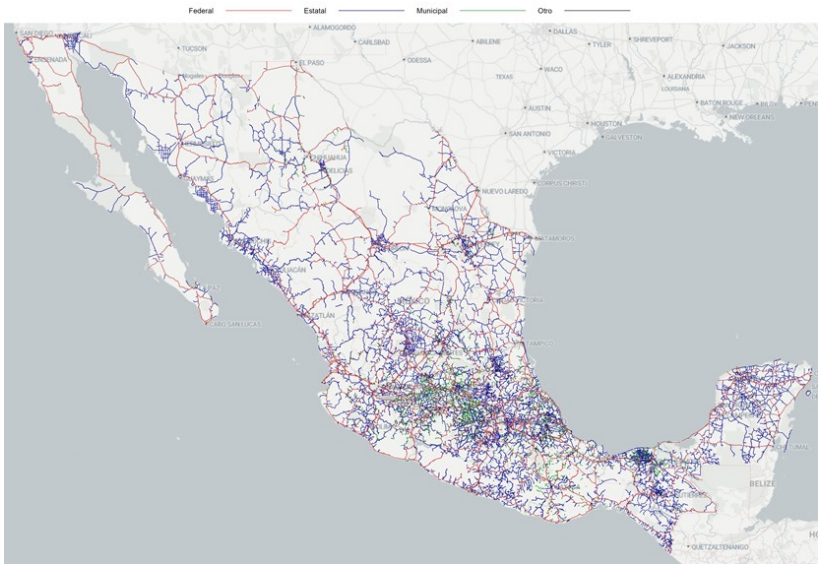
In contrast, when we analyze the Mexican Federal Free roads (40,680 km in 2023), the state with the highest concentration of free roads is Oaxaca, representing close to 5% of the total. The free roads in Mexico are mainly concentrated in large states, mostly in the southern region, where infrastructure investment used to be limited compared to the northern region. The top-ten states with the highest km concentration of federal free km accounted for only 51% of the total, representing the most fragmented road diversification in Mexico. This top ten is led by Oaxaca, Veracruz, Chiapas, Tamaulipas, Chihuahua, Michoacán, Durango, Jalisco, Guerrero, and Baja California.

MEXICO: Federal Free Roads
(% of 40,680 Km in in 2023)



Source: Actinver with information from SCITC

National Road Network (Federal/Red, Local/Blue, Municipality/Green, Others/Grey)
(2024)

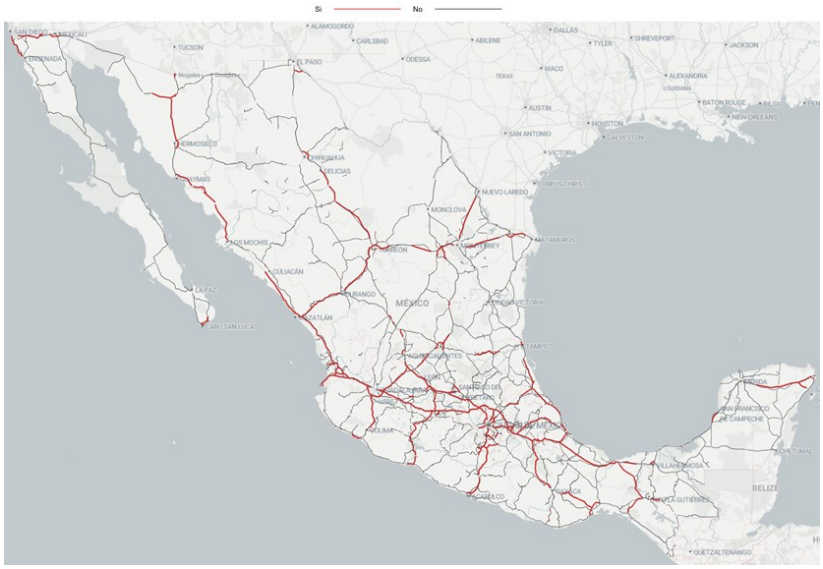


National Road Network (Federal, Local, Municipality, Others)
(Toll Road/Red , Free Road/Grey, 2024)



Source: Actinver with information from SCITC

Federal Road Network (Toll Road –red / Free Road –gray)
(2024)

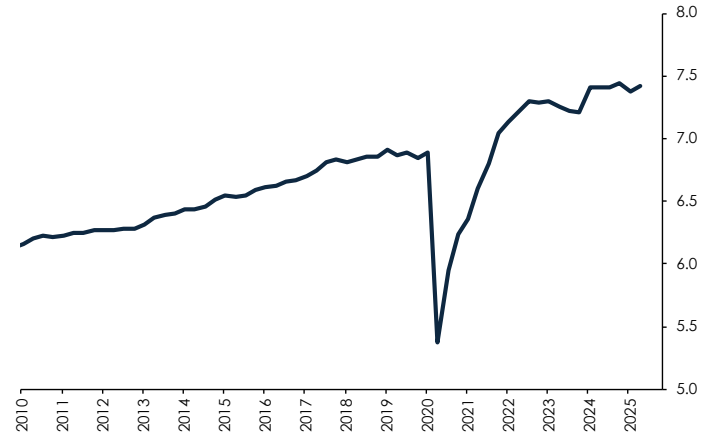


Local Road Network (Toll Road –red / Free Road –gray)
(2024)



Source: Actinver with information from SCITC

Mexico: Transport and Logistics as % of GDP



Mexico: Transport and Logistics GDP (YoY%)

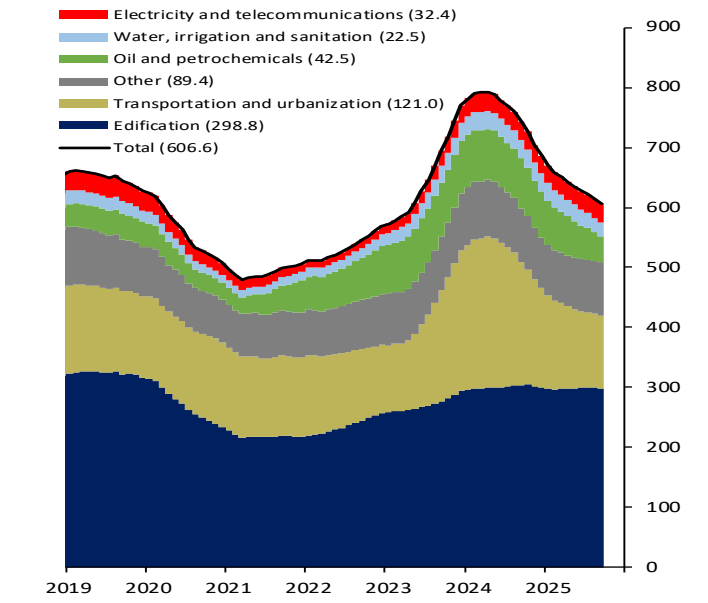


In Mexico, the Transport and Logistics sector contributed to c. 7.4% of total GDP at the end of June 25, with a positive trend compared to the 6.2% at the end of December 2010. As observed in the previous charts, the COVID-19 pandemic impacted the Transport and logistics performance. However, the YoY growth in 2025 is c. 1.3%, with moderate growth following a positive 3.6% YoY at the end of 2024. The most significant changes were reported during the COVID-19 pandemic recovery and in 2022, when higher government investment in transport infrastructure projects contributed to the positive results. In addition, the number of employees in the transportation and logistics sector reached 3.6 million at the end of August 2025, up from 2.8 million at the end of 2016.

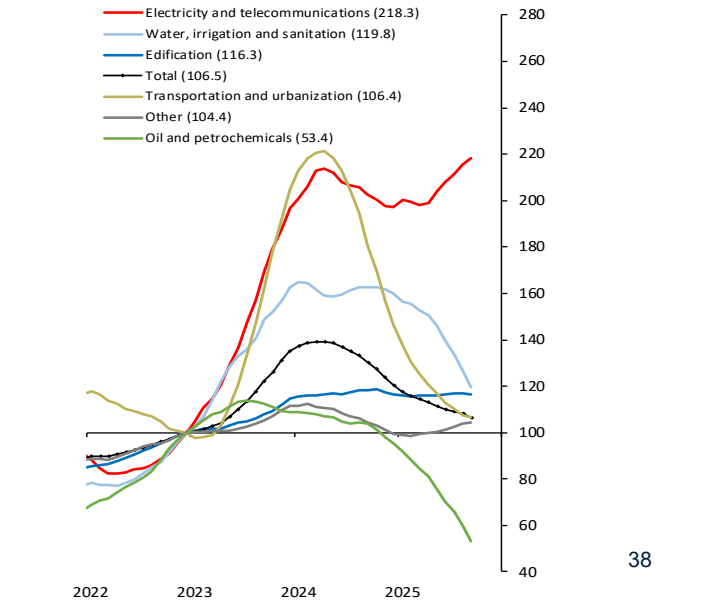
In September 2025, the construction production value amounted to P$606.6 billion (annual flow), decreasing from the peak presented in 2024 (close to P$800 billion), after the conclusion of several infrastructure projects promoted by the Mexican government in the south region of Mexico (Tulum's airport, Mayan train, and modernization of highways).

The investment in the transportation and urbanization sector is one of the most relevant sectors, accounting for c. 20% of total investment reported. However, the trend in investment had decreased significantly.

Mexico: Construction Production Value (P$ Billions, annual flow)



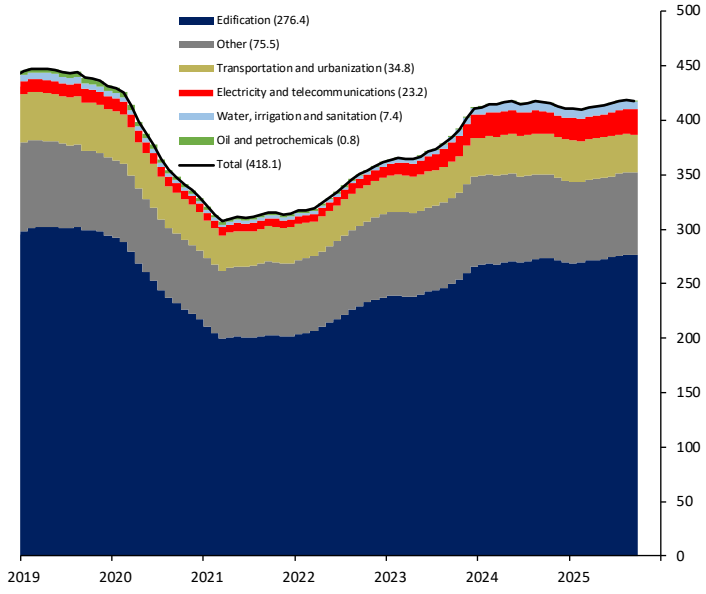
Mexico: Construction Production Value (Dec-22 = 100)



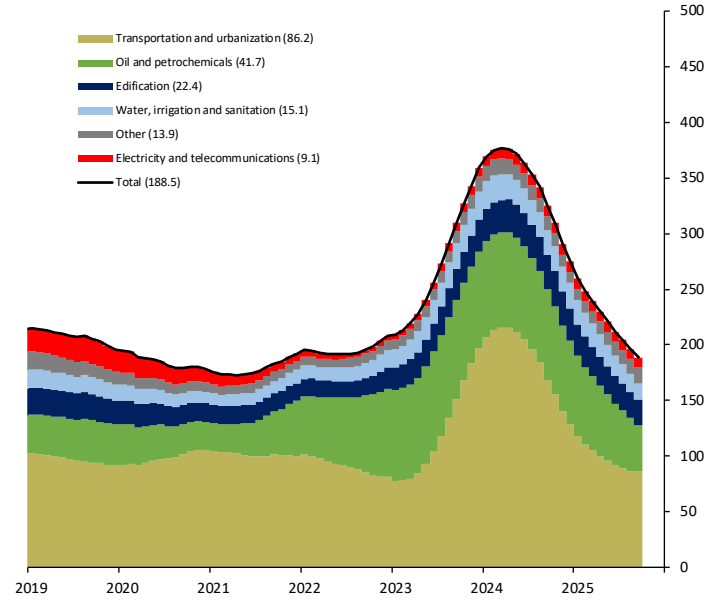
Source: Actinver. INEGI

Divided by Private and Public, total investment in construction reached P$418.1 billion and P$188.5 billion, respectively, in September 2025. The main investment made in the private sector is oriented towards edification (industrial, commercial, schools, hospitals, and housing projects) with close to P$276 billion, followed by other sectors (P$76 billion). The investment made in the transportation and urbanization sectors accounts for P$35 billion, and represents close to 8% of the total. In the Public investment in construction, the most relevant investments remained in the Transportation and urbanization sector (P$86 billion), representing close to 46% of the P$188.5 billion reported at September 2025.

Mexico: Private Construction Production Value (P$ Bn, annual flow)

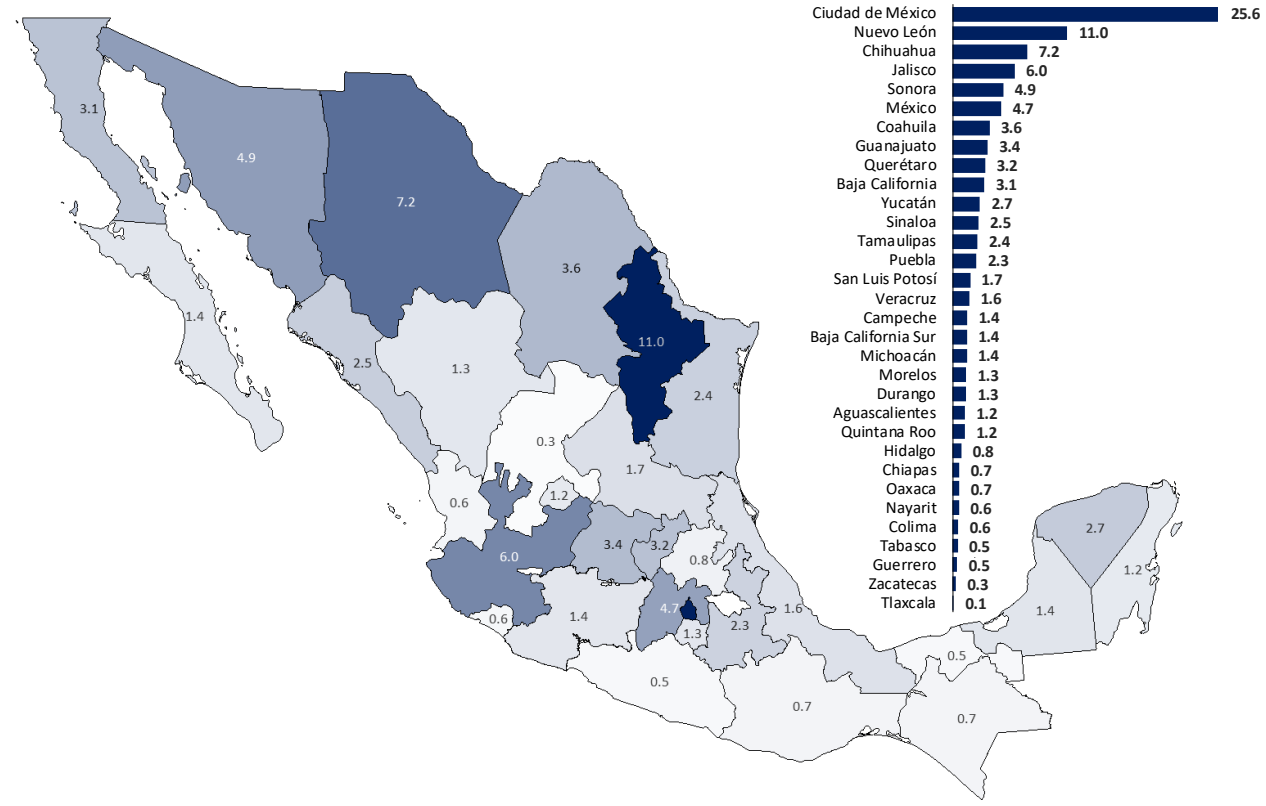


Mexico: Public Construction Production Value (P$ Bn, annual flow)



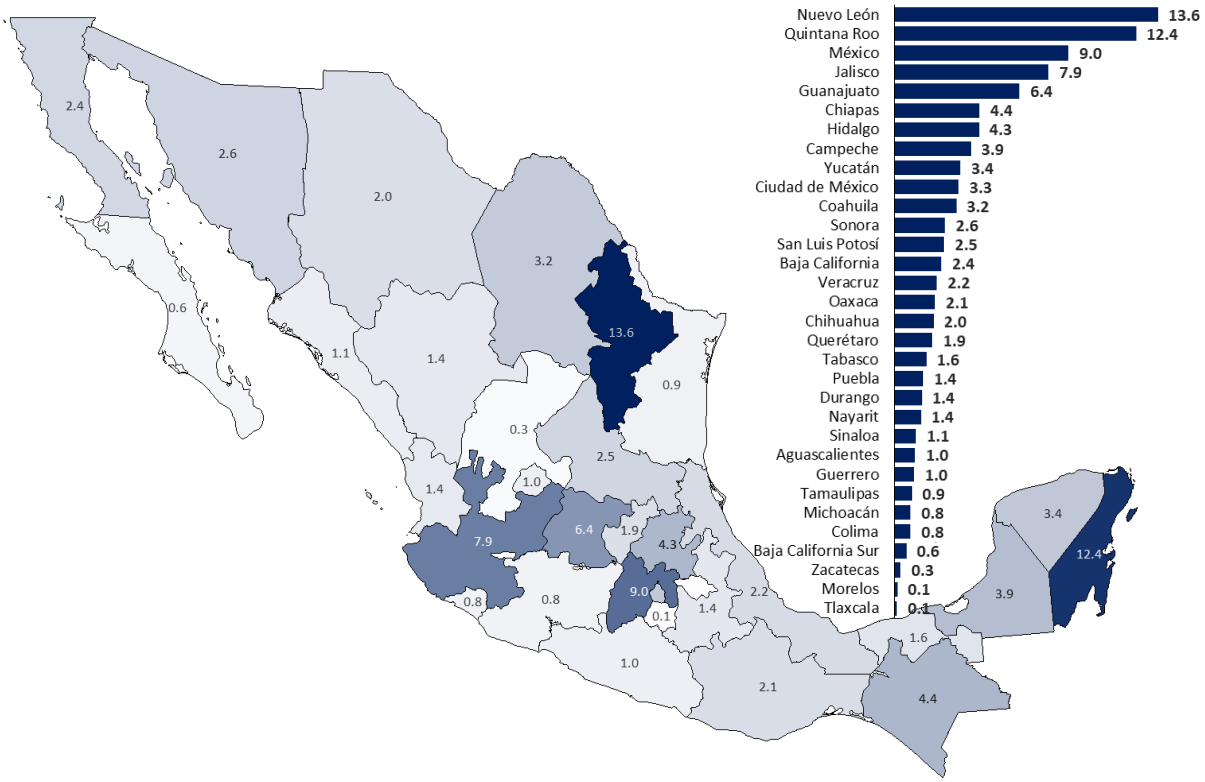
Value of Construction Works

(% of MXN 606.6 billion, 12-month flow); Sep – 25



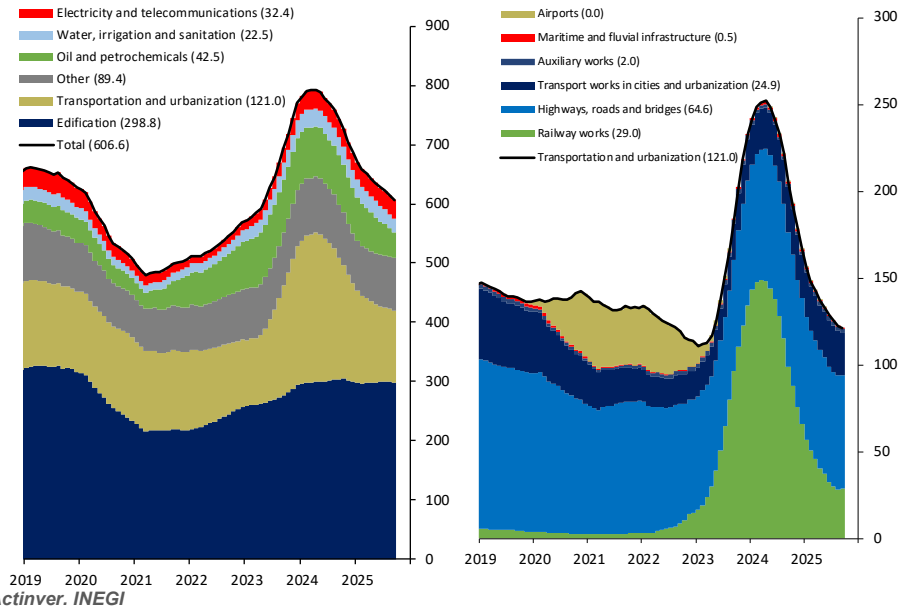
Source: Actinver. INEGI

Value of Transportation and Urbanization Works
(% of MXN 120.1 billion, 12-month flow); Sep – 25



At the end of September 2025, Nuevo León is the state with the highest share of investments, accounting for close to 14% of the total, followed by Quintana Roo (12%), the State of Mexico (9%), and Jalisco (8%). In Nuevo Leon, investments in trains and mobility are the main drivers. In Quintana Roo, after the completion of the Mayan Train and Tulum's airport, the main investments are in highways and transport. On the other hand, for the State of Mexico, the main investments are made in trains (Mexico-Toluca) and the Suburban Train (to connect Mexico City with the AIFA airport). Lastly, in Jalisco, the investments are linked to improving road and urban connectivity.

Value of Transportation and Urbanization Works
(P$128.1 billion, 12-month flow); July – 25



Source: Actinver. INEGI

Mexican Infrastructure and Highway Program.

The Federal government presented its Infrastructure and Highway program for the 2025-2030 period. This program contemplates an investment of approximately P$173.4 billion to give continuity to the current construction works, as well as investments to improve highways and bridges.

Infrastructure and Highway Program 2025-2030
(P$173.4 billion, 4,323 km)



Continuity Works
Investment: P$4.6 Bn | Length: 126 km

Priority Axes
Investment P$118.5 Bn | Length: 2,978 km

Oaxaca Highway Program
Investment P$5.9 Bn | Length: 904 km

Guerrero Highway Program
Investment P$1.9 Bn | Length: 3.8 km

18 Bridges
Investment P$11.8 Bn | Length: 15.8 km

Mixed Investment
Investment P$30.6 Bn | Length: 295 km

The most significant investment within this program (68% of the total) is P$118.5 Bn, allocated to improve, develop, or construct highways designated as "Ejes Prioritarios" (main roads to be developed in the Mexican Highway network).

In addition, the "Mixed investments" (Public and Private investments) represent close to 18% of the total and amounted to P$30.7 Bn, including improvements and development of close to 295 km (including a bypass in Tijuana-Ensenada, an international bridge in Nuevo Laredo, among others).

The row of bridges in this program considers an investment of P$11.8 Bn (7% of the total), with the federal government expected to improve/develop 18 bridges with an implicit total length of 16 km. Within the most significant investments we noted: a) a P$1.2 Bn investment in two bridges in Mexico City/State of Mexico (Alameda Oriente); b) a bridge of 2 km in Nayarit (P$900 million); and c) two bridges in Queretaro of 1.2 km for an investment close to P$490 million.

Lastly, in the Oaxaca highway programs (3% of total investment), investments would be directed to improve, develop, and rebuild approximately 904 km of federal and rural highways in the state of Oaxaca. The Continuity of works accounts for approximately 3% of the total investment, affecting around 126 km, whereas the Guerrero Investments account for about 1%. The federal government is considering investing in the rebuilding and development of bridges spanning approximately 4 km.

Source: Actinver. SICT National Highway Program

Related to the investment of P$118.5 Bn in the "Ejes Prioritarios" segment, we can highlight the Salina Cruz-Zihuatanejo corridor, which is expected to capture close to P$28.3 Bn during the next five years to improve the highway to two lanes and develop a highway bypass. In addition, the Toluca-Zihuatanejo corridor would receive investments close to P$18.6 Bn over the next 6 years to upgrade the highway to a two-lane road. The kilometers to be improved are close to 317 km. Followed by the Cuautla-Tlapa-Marquelia project with close to P$13.5 Bn in 382 km to improve the highway to two and four lanes.

"Ejes Prioritarios" Highway Program 2025-2030
(P$118.5 billion, 2,978 km)



1. **Cuautla – Tlapa –Marquelia** (13,502 mdp – 382 km)
2. **Tamazunchale – Huejutla - Pachuca** (6,674 mdp – 97 km)
3. **Bavispe – Nuevo Casas Grandes** (1,859 mdp – 69 km)
4. **Circuito Tierra y Libertad** (124 mdp – 7 km)
5. **Toluca – Zihuatanejo** (18,592 mdp – 317 km) | 43 km 2025
6. **Salina Cruz – Zihuatanejo** (28,274 mdp – 478 km)
7. **Macuspana – Escárcega** (11,197 mdp – 130 km)
8. **Ciudad Valles - Tampico** (6,397 mdp – 68 km)
9. **Saltillo – Monclova** (7,724 mdp – 179 km)
10. **Guaymas – Esperanza – Yécora – Chihuahua** (18,141 mdp – 327 km)

Among the projects included in the Mixed investments, we highlighted the Nueva Italia-Lazaro Cardenas highway, which considers a total investment close to P$10.4 Bn to improve/develop close to 156 km of highway. Another main project to be developed under the Mixed Investment Program is the Cardel-La Tinaja and "Ramal" Puerto de Veracruz, which accounted for a total investment of P$8.6 Bn in approximately 86 kilometers.

Mixed Investments: Nueva Italia - Lazaro Cardenas Highway
(P$10.4 billion)



Source: Actinver. SICT National Highway Program

PINFRA

Company Profile.

The company has focused on the construction, operation, maintenance, financing, and promotion of highway and port projects, as well as the production of asphalt mixtures at its various plants. The company operates 26 roads, one port terminal (sold recently), and had an average daily traffic of 304,000 vehicles in 2024.

Brief company history.

PINFRA's business model is focused on the promotion, development, and management of infrastructure projects. The company was founded in 2003. In 2013, in the context of the Federal Government's National Infrastructure Plan, PINFRA took on the Mexico-Toluca Highway project and the concession of the SIGLO XXI highway, section "Jantetelco-El Higuerón (Xicatlacotla)", with a length of 61.8 km in the State of Morelos.

In 2015, after a financing restructuring process (TRIBASA), the company lifted the suspension of its stock listing on the Mexican Stock Exchange (BMV). Furthermore, it adopted the name "Promotora y Operadora de Infraestructura, S.A.B. de C.V. (PINFRA), starting with a solid financial position through the execution of several non-recourse securitization transactions for several highways, a strategy that has allowed PINFRA to have a most robust free cash flow generation. In 2016, the Fibra Vía (FVIA) IPO was launched, the first Fibra E on the market. In 2018, Fibra Vía carried out a capital increase of P$ 10.0 Bn, primarily for the acquisition of the Michoacán package.

Management team and Board of Directors.

David Peñaloza Alanís, ***Chief Executive Officer***. Mr. Peñaloza is currently the Chairman of the Board of Directors and the Company's CEO. Previously, Mr. Peñaloza held positions at several financial institutions, including Société Générale, GBM, and Serfin.

Carlos Césarman Kolteniuk, ***Chief Financial Officer.*** Mr. Cesarman is currently a Board Member, the CFO, and Investor Relations Officer. Before his role at PINFRA, Mr. Cesarman held key positions in Campos Hermanos Company and is the founder of INOVAMED, a management company dedicated to the healthcare sector.

Manuel Pérez del Toro Rivera Torres, *Operating Director.* Before joining the Company, Mr. Perez served as Director of New Projects at Consorcio ARA and was the founder of Casacom.

Luis Fernando Valle Álvarez, *Director of Finance and New Projects*. Mr. Valle has 29 years of experience in the promotion, evaluation, and financing of infrastructure projects. He has worked at Grupo Aeroportuario del Pacífico, Grupo Aeroportuario del Sureste, and Grupo Tribasa.

Board of Directors: PINFRA's Board of Directors is composed of nine members, of which five are independent. The five independent members are: Luis Javier Solloa Hernandez; Luis Hoyo Garcia, Ramiro Perez Abuin; Frantz Joseph Guns Devos; and Luis Dantón Martinez Corres.

Source: Company reports, Actinver

Audit Committee: Is integrated by three independent members. In the 2024 annual report, the members reported are: Luis Javier Solloa Hernández (President), Luis Hoyo García, and Ramiro Pérez Abuin.

Corporate Practices Committee: Is integrated by Ramiro Pérez Abuin (President and independent member), Carlos Cesarman Kolteniuk (related parties), and Luis Javier Solloa Hernández (independent member).

FVIA

Company Profile.

IInfraestructura Viable, S.A. de C.V. (FVIA) is a FIBRA E (Energy & Infrastructure Investment Trust) organized under Mexican law to acquire equity interests in domestic entities that own or operate qualifying infrastructure and energy projects under the FIBRA E tax regime. Currently, the trust is focused on toll-road concessions

On October 2016, FVIA made its IPO as a FIBRA E trust. The main holder in FVIA is PINFRA, with a total participation of close to 58.7%, while close to 41.3% is held by investors.

FVIA has minority stakes in companies that own highway assets (owned by PINFRA), while the trust has a 99.99% stake in Concesionaria de Autopistas Michoacán S.A. de C.V. (CAMSA or Paquete Michoacán), being the most significant company that generates inflows to the trust.

Brief company history

Fibra Vía's story began with its initial public offering (IPO) in 2016, becoming the first FIBRAE trust listed on the Mexican Stock Exchange (BMV). This instrument was created by Promotora y Operadora de Infraestructura (Pinfra) to finance infrastructure projects, starting with its principal investment in the Mexico-Toluca Highway concession. Since then, it has made subsequent offerings to expand its portfolio and invest in other highways in the country, and dividend payments to investors. PINFRA is the Sponsor of Fibra Via. FVIA's toll assets include the Mexico-Toluca highway, as well as other roads such as the Ecatepec-Pirámides, Peñón-Texcoco, and Michoacán highway package.

Management team

Luis Fernando Valle Álvarez, *Chief Executive Officer*: Mr. Valle has more than 28 years of experience in the infrastructure sector. Mr Valle is the Corporate Director of Investment and Finance at Pinfra. He has previously worked at Grupo Aeroportuario del Pacífico, Grupo Aeroportuario del Sureste, and Grupo Tribasa.

Ángel Pineda Altamirano, ***Chief Financial Officer***: Mr. Pineda has more than 20 years of experience in the administration, operation, and management of concessioned projects. Mr. Pineda is the Administrative Director of Pinfra. Mr. Pineda began his career at Pinfra as the operator's administrative manager in 1998 and holds a bachelor's degree in accounting from the Centro Universitario Grupo Sol.

Board of Directors: FVIA's Board of Directors is integrated by the Chairman of the Board (Angel Pineda Altamirano), and two members (Arturo Saldivar Ferrera and Mariano Gutierrez Valdivia).

Source: Company reports, Actinver

Independent members:

Fausto Barajas Cummings: Mr. Barajas is a member of the technical and Corporate Practices Committee. Mr. Barajas holds a degree in economics and was undersecretary of the Mexican Ministry of Communications and Transportation.

Carlos Bracho González: Mr. Bracho has held the position for over 8 years and is an initial member of the technical and Corporate Practices Committees. Mr. Barajas has a degree in accounting from the Universidad Iberoamericana and a master's degree in finance from the University of Rhode Island. He currently serves on the executive committees and boards of directors of several companies, including Hoteles City Express, Financiamiento Progresemos, Grupo Petroquímico BETA, Sportium, and N+1 Mercapital, a Spanish private equity fund.

Luis Danton Martínez: Mr. Danton is an initial member of the technical committee and the Corporate Practices Committee. Mr Danton works at Ritch, Mueller, Heather, and Nicolau, S.C. as the Head of Corporate Good Practices. He is also the head of Corporate Good Practices at Grupo Walmart, S.A. de C.V., Banamex, S.A. Mr. Danton was the legal director at Nacional Financiera, S.N.C.

FIDEAL

Company Profile.

FIDEAL is a FIBRA E (Energy & Infrastructure Investment Trust) organized under Mexican law to acquire equity interests in domestic entities that own or operate qualifying infrastructure and energy projects under the FIBRA E tax regime. The trust's IPO was made on April 7, 2020.

FIDEAL's main investment was made in shares of Concesionaria de Vías Troncales, CFC Concesiones, ATM Concesiones, and Arco Norte. The concessioned roads corresponding to the Concessions are located and connect areas with significant population density, as well as major highway systems of national and international commercial importance. Furthermore, these concessioned roads serve as communication hubs for areas with high, stable traffic. To see the Trust structure, please refer to page 17.

Main road assets.

Chamapa-La Venta Highway (Concesionaria de Vías Troncales). Highway has been fully operational since 1992. This highway has a total length of 10.8 kilometers and is located west of Mexico City, serving as a route connecting the municipalities of Naucalpan and Huixquilucan in the State of Mexico.

Toluca Bypass (CFC Concesiones): The Toluca bypass started operations in September 2007. The highway is 30 kilometers long and located in the State of Mexico. This highway is an alternative route connecting Mexico City with the Atlacomulco-Zapotlanejo highway corridor, which serves as a bypass for the city of Toluca.

Tijuana-Mexicali Highway (ATM Concesiones): The highway has been fully operated since 1994. It covers 29.8 kilometers and connects to major toll highways in the state of Baja California, including El Hongo–Rumorosa–Mexicali highway, the Tecate–Ensenada toll-free highway, and the Tijuana and Mexicali international bridges.

Source: Company reports, Actinver

Arco Norte (Arco Norte Concesionaria). The highway has been fully operated since May 2011. It covers 223 kilometers and serves as an urban beltway for the Metropolitan Area of the state of Mexico and the metropolitan area. Arco Norte connects four states: Puebla, Tlaxcala, Hidalgo, and the State of Mexico.

Management team and Board Members

Alejandro Gonzalez Aboumrad, ***Chief Executive Officer***: Mr. Gonzalez is an industrial engineer and has more than 20 years of experience. Mr. Gonzalez has worked in subsidiaries and companies related to GCarso for the last 12 years, spending five years at Inbursa in the Project Evaluation and Risk Assessment area. Mr. Gonzales is a member of the board of directors of Inmuebles Carso, S.A.B. de C.V., and Minera Frisco, S.A.B. de C.V., and also serves as CEO of this company.

Vicente Gutierrez Mayo, ***New Business Area Officer***: Mr. Guitierrez has held this position for the last five years. Before joining IDEAL, Mr. Guitierrez worked at several financial sector companies for the past 15 years. Mr. Guitierrez, holds a similar or equivalent position to the CEO and the heads of the finance and legal departments of the administrator of the assets, rights, or securities in trust.

Independent Members (Technical Committee)

Juan Ramón Lecuona Valenzuela. Mr. Leucona holds a PhD in economics from Cornell University, Ithaca, New York, specializing in economic theory, econometrics, and mathematical demography. He is a member of various professional associations, including the National Association of Business Economics.

Vanessa Coronado Méndez: Ms. Coronado is an executive with more than 15 years of experience in financial planning and analysis, pricing, mergers and acquisitions, dispositions, business development, and governance of several companies within General Electric. She is currently the CFO of *Impulsora del Desarrollo y el Empleo en América Latina*, S.A.B. de C.V., a position she was appointed to in 2020.

Arturo Spinola García: Mr. Spinola is the CFO and Administrative Director of Grupo Condumex SA de CV and the Chief Financial Officer and Director of Administration of Carso Infraestructura y Construcciones SA de CV (both are subsidiaries of *Grupo Carso SAB de CV*).

Gerardo Robles Camargo: Mr. Robles was appointed in 2020. He is a former owner and has held the position for five years. Mr. Robles previously served as an Independent Director at Banco Invex SA, Multiple Banking Institution, Invex Grupo Financiero. Mr. Robles currently serves as Director of Corporate and International Banking at Sofom Inbursa, S.A. de C.V., SOFOM, ER, *Grupo Financiero Inbursa*, since April 26, 2002.

Luis Roberto Frias Humphrey: Mr. is an Industrial Engineer from the Universidad Iberoamericana. Mr. Frias previously worked as an Independent Advisor at Banco Invex SA, a Multiple Banking Institution, Invex Grupo Financiero. Mr. Frias serves as Director of Corporate and International Banking at *Sofom Inbursa, S.A.* de C.V., SOFOM, ER, Grupo Financiero Inbursa, since April 26, 2002.

Source: Company reports, Actinver

FORION

Company Profile.

FORION is a FIBRA E (Energy & Infrastructure Investment Trust) organized under Mexican law to acquire equity interests in domestic entities that own or operate qualifying infrastructure and energy projects under the FIBRA E tax regime.

FORION seeks investments in both infrastructure and energy projects in several subsectors permitted by the regulations applicable to Fibra E. The assets under investment cover locations across several states in Mexico. In addition to the existing assets under management, FORION has identified a robust portfolio of projects under analysis (close to P$20 Bn in potential projects).

Main Assets.

Tapachula-Talisman Highway (ATAP). This asset was formalized through a concession for the operation, maintenance, and upkeep of the 39.1 km toll-free highway section in Chiapas.

Desarrollo de Carreteras de Durango (DECARRED). There are 10 toll-free highway sections in the state of Durango. It is a road network comprising 10 sections totaling 318.7 toll-free kilometers.

Autopista de Guerrero (AGSA). The Punta Diamante Viaduct is located in the municipality of Acapulco de Juárez, in the state of Guerrero. This asset consists of 21.5 km. Currently, it is under a judicial process to recover the asset.

Libramiento de Irapuato (LDI). The highway by pass of Irapuato's City, which connects the Irapuato-León highway and the Irapuato-La Piedad highway. It has 29.2 kilometers of open road and two lanes.

Fuerza Eolica San Matías (FESM), a wind farm for electricity generation consisting of eight turbines with a nominal output of approximately 30.6 MW, located in Baja California, approximately 150 km south of Mexicali and 178 km west of Puerto Peñasco.

Management team and Board of Directors.

Rodolfo Campos, ***Chief Executive Officer***. Mr. Campos has more than 20 years of experience in project development and financing. He has served as a CEO or equivalent in public and private companies, managing assets worth more than P$300 Bn. Mr. Campos has led M&A transactions worth more than P$600 Bn.

Diego Martinez, *Chief Financial Officer.* Mr. Martinez has more than 15 years of experience in the sector and specializes in valuing infrastructure and energy projects. Mr. Martinez has participated in several financing and M&A transactions. Mr. Martinez has held key positions at SHCP, Banobras, and Pemex.

Santiago Delgado, *Operations Manager*. Mr. Delgado has more than 20 years of experience in the financial sector, evaluating investment projects, both in the structuring of hedging strategies and in banking and equity financing. Mr. Delgado has held executive positions in the public sector, at companies such as Banobras and Petróleos Mexicanos, as well as at financial institutions including BBVA, Banco Interacciones, and Banorte. Mr. Delgado has managed assets of c. P$150 Bn and structured financing and hedging transactions for over P$300 Bn.

Source: Company reports, Actinver

FORION Independent Members.

Gustavo Rocha Argüelles. Mr. Rocha is the CEO and Founding Partner of Grupo Triada. He holds a degree in Civil Engineering and a Master's degree from the UNAM. He has also completed studies in Pavement Design Methodology at the University of Texas. For over 45 years, he has worked in geotechnical engineering, structural analysis, systems, supervision, and management applied to highway engineering projects.

María Fernanda Godínez Nogueda. Ms. María Fernanda Godínez Nogueda is an Investment Strategy Consultant at INFONAVIT, where she has worked for over four years. In addition, Ms. Godínez has more than eight years of professional experience and participates in several technical committees for the development of trust certificates.

Lorenzo Meade Kuribreña. Mr. Meade is a Certified Public Accountant from the ITAM. Mr. Meade currently serves as Executive Director of Special Projects at Grupo Financiero Banorte. He has previously served as Deputy CEO of Grupo Hermes.

Alejandro Aranda Jauregui. Mr. Aranda holds a degree in Economics from the Autonomous University of Nuevo León and a Master's degree in Economics from ITAM. Mr. Aranda serves as Deputy Director of Investments at the National Pension Fund for State Employees.

Noé Romero Ávila. Mr. Romero holds a degree in Business Administration, a Diploma in Finance, and a Master's degree in Administration from ITAM. Mr. Romero is currently a Partner and CEO of the consulting firm Dinero y Mercados, S.C., founded in 2002, and a partner at Asesores de Consejo y Alta Dirección. He is currently an Independent Advisor to the Investment Committee of PENSIONISSSTE and a Commissioner of the Audit Committee of INFONAVIT.

FIBRA E Committees

FIBRA E	FIBRAVIA	IDEAL	ORIÓN FIBRA E
Technical Committee	5 Members 3 Independent Members* President: Carlos Cesarman Members: Francisco Javier Alejo; Carlos Bracho Gonzalez*; Luis Danton Martinez*; Fausto Barajas*	8 Members 5 Independent Members* Members: Gerardo Camargo Robles*; Luis Roberto Frias Humphrey*; Arturo Spinola*; Juan Ramón Leucona*; Vanessa Coronado Mendez*; Carlos Alberto Fracha; Maria Pamela Mujica; Alfonso Gonzalez	6 Members 5 Independent Members* President: Ricardo Dueñas Epriú Members: Gustavo Rocha*; Maria Fernanda Godinez*; Lorenzo Meade*; Alejandro Aranda*;Noe Romero*
Corporate Practices Committee	3 Independent Members* Members: Carlos Bracho Gonzalez*; Luis Danton Martinez*; Fausto Barajas*		1 Member: Gustavo Rocha
Investment Committee			1 Member: Manuel Alberto Victoria

Source: Company reports, Actinver

Comparative Metrics

	PINFRA	FVIA	FIDEAL	FORION
IRR	11.0%	22.9%	7.6%	10.7%
Div Yield 25	2.0%	8.7%	3.2%	12.4%
Div Yield 26	2.1%	8.8%	3.1%	14.1%
Div. 25 / share or CBFI	P$4.46	P$1.90	P$2.84	P$113.86
Div. 65 / share or CBFI	P$4.66	P$1.92	P$2.75	P$129.61

Source: Company reports, Actinver

Assets Overview

FIBRA E / Company	Assets/Concession	Location	KM	Expiration Date
PINFRA	Paquete Michoacan	Michoacan	336	2072
	Paquete Puebla	Puebla	143	2072
	Santa Ana - Altar	Sonora	73	2035
	Siglo XXI	Morelos	62	2043
	San Luís Río Colorado - Estación Doctor	Sonora	48	2038
	Libramiento poniente Aguascalientes	Aguascalientes	45	2050
	Tenango - Ixtapan de la Sal	State of Mexico	40	2054
	Armería - Manzanillo	Colima	37	2050
	Tlaxcala - San Martín Texmelucan	Tlaxcala	26	2041
	Ecatepec-Piramides	State of Mexico	22	2051
	Mexico-Marquesa	Mexico City, State of Mexico	19	2049
	Ecatepec-Peñon (Tezoyuca)	State of Mexico	17	2051
	Ecatepec-Peñon (Nabor-Carrillo)	State of Mexico	17	2051
	Peñón-Texcoco	State of Mexico	16	2053
	Tlaxcala - Puebla	Tlaxcala/Puebla	16	2045
	Marquesa-Lerma	State of Mexico	12	2049
	Zitácuaro - Lengua de Vaca	Michoacan	12	2067
	Puente el Prieto	Veracruz	2	2068
FVIA	Paquete Michoacan	Michoacan	336	2072
	Paquete Puebla	Puebla	143	2072
	Atlixco-Jantetelco	Puebla	49	2066
	Ecatepec-Piramides	State of Mexico	22	2051
	Mexico-Marquesa	Mexico City, State of Mexico	19	2049
	Ecatepec-Peñon (Tezoyuca)	State of Mexico	17	2051
	Ecatepec-Peñon (Nabor-Carrillo)	State of Mexico	17	2051
	Peñón-Texcoco	State of Mexico	16	2053
	Marquesa-Lerma	State of Mexico	12	2049
FIDEAL	Arco Norte	Puebla, Tlaxcala, Hidalgo, State of Mexico	223	2065
	Libramiento Nor-Oriente de Toluca	State of Mexico	30	2059
	Tijuana - Mexicali	Baja California	30	2049
	Chamapa-La Venta and Ramal Interlomas	State of Mexico	11	2052
FORION	Durango (DECARRED)	Durango	319	2029
	Tapachula-Talisman	Chiapas	39	2026
	Libramiento Irapuato	Guanajuato	29	2068
	Viaducto Punta Diamante (AGSA)	Acapulco, Guerrero	22	2031
	Wind Farm San Matías (Energy)	Baja California	30.6 MW	

Source: Company reports, Actinver

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September 30, 2025 | Update

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