

# FCFE

## Quarterly Report

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## Demand turning point in the quarter

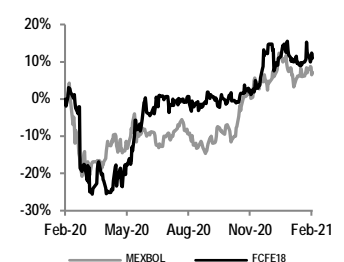
- 4Q20 benefited from additional revenues in order to comply with a REITs tax aspect. Excluding this effect, the numbers are in line with our estimates
- Revenues rose 18.3% y/y, while EBITDA showed a 17.8% growth and FFO increased 17.6%, with slight pressure on profitability in the face of higher expenses
- We established a PT2021 of MXN 32.50 per CBFE, which is equivalent to a P/FFO 2021e multiple of 10.8x vs. 9.7x of the sector, that we believe is justified by having the highest distributions. We reiterate BUY

Year-end marks the beginning of better volumes going forward. FCFE report showed relevant year-over-year increases, placing it above our estimate, due a \$212.4 million record corresponding to 1Q21 (brought forward in 4Q20 as a fiscal strategy to comply with the minimum distribution by law). Excluding this effect, figures are in line with expectations. According to the REIT, the average weekly transmission revenue increased 1.0% y/y, therefore, considering the 1.0% increase in the regulated tariff, there was no average weekly variation in demand. It is worth noting that positive annual variations have been observed since November. As a result, electricity transmission revenues showed a slight 0.4% year-over-year increase. Regarding the reimbursements amount to CFE Transmission, this was higher than expected, mainly in December due to higher maintenance expenses, resulting in an annual budget utilization of 88% vs. 83%. Considering the above, FCFE revenues reached MXN 1.1 billion, representing an increase of 18.3% y/y. EBITDA and FFO increased by 17.8% and 17.6%, to MXN 1.078 billion and MXN 1.080 billion, respectively. As a result, and in the face of higher maintenance expenses of MXN 22.2 million (+49% y/y), margins declined by 0.4pp and 0.5pp to 98.0% and 98.2%, respectively.

### BUY

Current Price	\$28.34
PT	\$32.50
Distribution payment	\$2.99
Distribution payment(%)	10.5%
Upside Potential	25.2%
Max – Min LTM (\$)	30.25-17.53
Market Cap (US\$m)	1,539.59
CBFEs Outstanding (m)	1,138
Float	75%
Daily Turnover (\$m)	4.8
<b>Valuation metrics LTM</b>	
FV/EBITDA	9.7x
P/E	9.7x
MSCI ESG Rating*	N.A.

### Relative Performance to MEXBOL LTM



### Financial Statements

MXN, million	2019	2020	2021E	2022E
Revenues	3,212	3,353	3,507	3,585
EBITDA	3,108	3,283	3,421	3,500
EBITDA Margin	96.8%	97.9%	97.6%	97.6%
FFO	3,122	3,291	3,426	3,505
FFO Margin	97.2%	98.1%	97.7%	97.8%
Total Assets	25,530	26,117	27,161	28,248
Cash	45	259	45	45
Total Liabilities	0	0	0	0
Debt	0	0	0	0
Common Equity	25,529	26,117	27,161	28,248

Source: Banorte

### Valuation and financial metrics

	2019	2020	2021E	2022E
FV/EBITDA	10.3x	9.7x	9.4x	9.2x
P/FFO	10.3x	9.7x	9.4x	9.2x
P/VL	1.6x	1.6x	1.6x	1.6x
ROE	12.2%	12.6%	12.6%	12.4%
ROA	12.2%	12.6%	12.6%	12.4%
Cap rate	9.7%	10.3%	10.6%	10.9%

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## FCFE – Results 4Q20

MXN, million

Concept	4Q19	4Q20	Var%	4Q20e	Var% vs. Estim.
Revenue	930	1,100	18.3%	895	22.9%
EBITDA	915	1,078	17.8%	867	24.3%
FFO	918	1,080	17.6%	869	24.3%
<b>Margins</b>					
EBITDA Margin	98.4%	98.0%	-0.4pp	96.9%	1.1pp
FFO Margin	98.7%	98.2%	-0.5pp	97.1%	1.1pp
CBFE Distribution	0.81	0.76	-5.6%	0.76	NA

## Income Statement

Year	2019	2020	2020	Variation	Variation
Quarter	4	3	4	% y/y	% q/q
Revenue*	930.2	930.3	1,100	18.3%	18.2%
Trust expenses	14.9	10.1	22	49.1%	120.7%
EBITDA	915.2	920.3	1,078	17.8%	17.1%
EBITDA Margin	98.4%	98.9%	98.0%	-0.4pp	0.0pp
Interests earned	3	2	2	-38.6%	9.7%
FFO	918.2	921.9	1,080	17.6%	17.1%
FFO Margin	98.7%	99.1%	98.1%	-0.5pp	-1.0pp
CBFE distribution	0.81	0.81	0.76	-5.6%	-5.9%

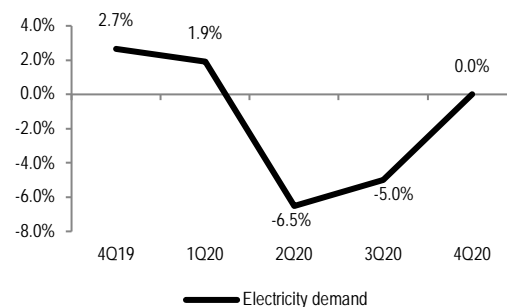
## Balance Sheet

Total Assets	25,530	25,530	24,235	-5.1%	-5.1%
Cash & equivalents	45	45	259	472.8%	475.4%
Financial instruments	25,484	25,484	23,976	-5.9%	-5.9%
Total Liabilities	0	0	0	0.0%	0.0%
Debt	0	0	0	0.0%	0.0%
Total Equity	25,529	25,529	24,235	-5.1%	-5.1%

Source: Banorte. \*Revenue comes from the tenancy of 6.78% of collection rights from the promoted trust.

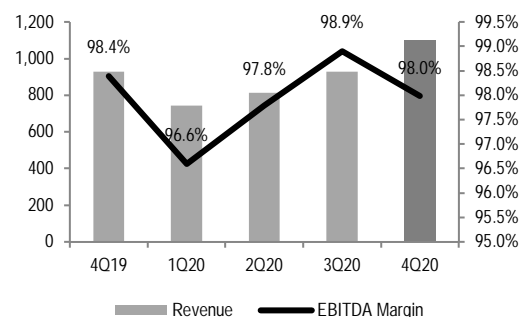
## Electricity demand

Var. a/a



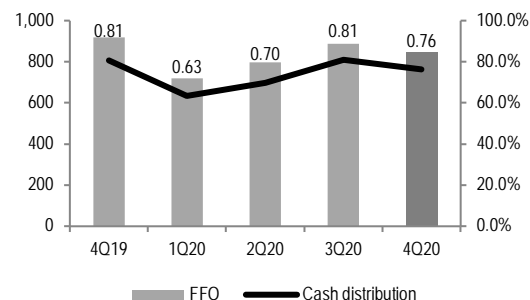
## FCFE – Revenue & EBITDA Margin

MXN, million



## FCFE - FFO / Cash distribution

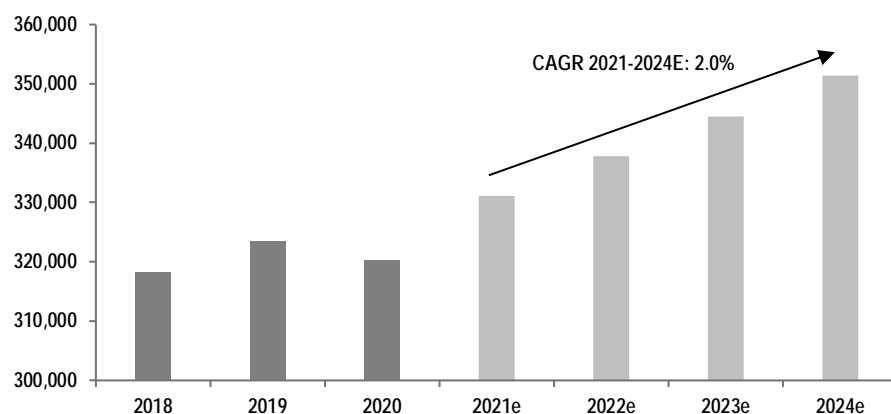
MXN, million / pesos



## 2021 Estimates

**Operating advances supported by a recovery in the industry.** The electricity transmission sector showed resilience to lower economic activity, which resulted in FCFE showing defensive results in 2020. As mentioned, transmission volumes have consistently recovered as economic activity has reopened. In this regard, according to the REITs comments, an inflection point in demand was observed as of October-November 2020. Going forward, the outlook is favorable, as the economic recovery would be reflected on higher volumes, despite a more challenging start of the year due to the spike in infections that has resulted in an adverse epidemiological traffic light for several key industries for the energy sector. It is worth mentioning that, to date, infection rates have shown a reduction and have led to a gradual activity reopening. Considering the above, we estimate a 3.4% annual increase in demand in 2021 vs. a 1.0% drop in 2020, and as we can see in the graph below, we believe it would show a sustained growth going forward with an estimated Compound Annual Growth Rate (CAGR) of 2.0% for the period 2021-2024.

Electricity demand  
Gigawatts



Source: Banorte, PRODESEN.

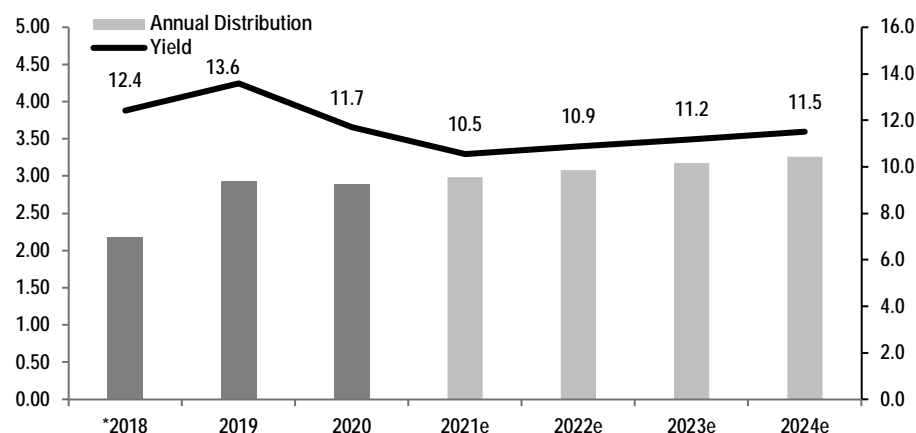
Additionally, subsequent to the approval announced last December 31 by CFE Capital, the average increase for 2021 of the regulated transmission tariff is 2.04%. With this, we forecast that revenues from collection rights (from the electricity transmission service) will show a 3.6% y/y growth. On the other hand and considering the investment needs in the National Transmission Network, we estimate that reimbursements to CFE Transmission will grow 6.0% y/y to ~MXN 21.6 billion, which would bring the budget utilization to ~97.8%.

As such, we expect the REIT's revenues to reach MXN 3.5 billion, which is equivalent to a 4.6% year-over-year increase. On the other hand, we expect the approved maintenance expense budget to show a ~4.0% increase to MXN 84 million. This, coupled with a slightly higher budget utilization in the year of 85.9% (vs. 82.0% in 2020), would lead EBITDA to show a 4.2% y/y rise to MXN 3.4 billion, and therefore, its respective margin to stand at 97.6%, which is slightly lower by 0.3pp vs. 2020. Finally, we forecast that in 2021 the REIT's cash distribution will be MXN 2.99 per CBFE (+3.5% y/y), which is equivalent

to a 10.5% yield, well above (+4.7pp) the [Mexican 10-year M-Bono yield estimated for year-end](#) by our Fixed Income and FX analysis area of 5.80%. As we observe in the chart below, going forward we anticipate that the expected continuous cash flow generation for the REIT will translate into higher distributions with attractive yields.

FCFE – Evolution of cash distribution per CBFE

Pesos per CBFE / Yield %



Source: Banorte. \* 2018 numbers reflect the operation from February 8 to December 31.

## Valuation and PT2021 of MXN 32.50

Based on our estimates, and conservatively as it is a very long-term period, we project FCFE's cash distributions to have a CAGR of 2.8% for the period 2021-2048 (FIBRA's life). Taking into account the expected recovery, we foresee that distributions will be favored by a constant growth in demand. Additionally, it is important to note that we will be attentive to the approval of the new tariff methodology that remains on the table and could lead to a further increase in tariffs (we could hear news in mid-2021), and we do not rule out that it could result in an additional boost to our expected figures, although we are conservatively not including it in our model.

We used the Discounted Dividend Model valuation (DDM), in which we discounted cash flows in two stages 2022-2027 and 2028-2048, and obtained our 2021 PT of MXN 32.50, which represents an estimated P/FFO multiple of 10.8x, above the current multiple of 9.7x. We believe that a higher valuation is supported by the sector's recovery outlook and mainly by the low interest rate environment. As previously mentioned, there is no comparable vehicle to FCFE due to the nature of the business. However, investors could consider the REITs sector as a benchmark, whose average 2021e multiple is 9.7x. Thus, we believe FCFE's target multiple, above the sector, is justified by the REIT's higher LTM cash distribution yield of 11.7%, which is much higher than the sample average of 6.6%.

In our assumptions we consider a cost of capital (CAPM) of 10.5% and 11.0%, respectively. The risk-free rate used for the first stage is 5.8% (closing of the 10-year M Bond 2021e by our Fixed Income area) and for the second stage is 6.3% (which we obtained by adding the 5-year historical average of the spread

between the 30-year M Bond and the 10-year M Bond to the first rate); Beta of 0.8 for both periods and a market risk premium of 6.0%.

#### FCFE- Dividend Discount Model

MXN, million

Concept	2021e	2022e	2023e	2024e	2025e	2026e	Last Cash Distribution
Cash Distributions	3,441	3,506	3,609	3,709	3,813	3,925	7,086

		YE21	
Risk-free rate (RF)	5.8%	Present value 2021-2026	15,985
Equity Risk Premium (RM)	6.0%	Present value 2027-2048	21,019
Beta	0.8		
CAPM (2022-2027)	10.5%	(=) Total DDM value	37,004
Risk-free rate+ Diferential		CBFEs outstanding	1,138
30-year Mbono vs. 10-year MBono	6.3%		
Equity Risk Premium (RM)	6.0%	Target Price \$	32.50
Beta	0.8	Current Price	25.29
CAPM (2028-2048)	11.0%	Potential Return	14.7%

Source: Banorte estimates.

**Better expected performance for the REIT, with attractive cash distribution.** By 2021, we estimate cash distributions of MXN 2.99 per CBFE, which equates to a 10.5% annual return. Taking into account the above and the potential appreciation of our PT2021, the potential total return would be 25.2%. Derived from our positive longer-term outlook for FCFE, which will also be supported by [lower market interest rates](#). **We reiterate BUY.**

#### Relative Valuation

REITs	Price	Mkt Cap	Revenue LTM	EBITDA LTM	EBITDA Mg U12m	FV/EBITDA			P/FFO			P/BV	Distribution Yield LTM	Implicit Cap Rate	Loan to Value
						LTM	2020e	2021e	LTM	2020e	2021e				
FUNO11	23.66	4,481	920	678	74%	15.4x	14.4x	13.3x	13.5x	12.1x	10.5x	0.5x	6.3%	6.8%	45.2%
DANHOS13	25.63	1,813	223	143	64%	14.7x	12.9x	11.1x	13.1x	12.8x	11.1x	0.7x	4.1%	9.1%	8.2%
FIBRAPL	42.77	1,741	225	170	75%	13.9x	14.0x	13.5x	12.5x	11.9x	11.1x	0.9x	4.8%	7.7%	29.3%
FVIA16	29.00	1,712	38				9.4x	8.4x		8.8x	7.8x	1.1x	4.7%		
VESTA*	39.49	1,148	150	121	81%	15.4x	13.9x	13.3x	17.7x	12.6x	13.1x	1.0x	6.3%	7.5%	37.6%
TERRA13	29.49	1,118	209	170	81%	11.5x	11.5x	11.7x	9.1x	9.1x	9.1x	0.8x	8.2%	9.7%	40.5%
FIBRAMQ	25.24	922	188	165	88%	10.7x	10.1x	9.8x	8.0x	9.0x	7.7x	0.7x	7.6%	10.9%	37.6%
FMTY14	11.64	540	64	33	51%	19.7x	12.0x	12.3x	10.7x			0.9x	6.2%	9.0%	30.9%
FIHO12	5.78	218	93	-1	-1%		13.8x	9.4x		15.9x	7.4x	0.4x		2.1%	29.2%
FSHOP13	7.44	178	66	48	73%	12.8x	13.2x	12.1x			7.2x	0.3x	8.5%	9.8%	41.0%
FINN13	4.21	99	36	3	9%							0.3x	2.0%	1.8%	32.7%
FIBRHD15	4.58	96	25	16	63%	12.1x						0.6x	7.5%	9.5%	42.5%
INFRAE18	18.50												13.1%		
Average			1172	186	140	59.8%	14.0x	12.5x	11.5x	12.1x	11.9x	0.7x	6.6%	7.6%	34.1%
Median			1,020	122	121	72.9%	13.9x	13.0x	11.9x	12.5x	12.1x	0.7x	6.3%	9.0%	37.6%
FCFE18	28.34	1,546	172	168	98%	9.7x	9.7x	9.4x	9.7x	9.7x	9.4x	1.6x	11.7%	10.9%	0.0%

Source: Banorte, Bloomberg. (02/26/2021)

## Certification of Analysts.

We, Gabriel Casillas Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Tania Abdul Massih Jacobo, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Valentín III Mendoza Balderas, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalia Orozco Vélez, Gerardo Daniel Valle Trujillo, Eridani Ruibal Ortega and Juan Barbier Arizmendi, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V. for the provision of our services.

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	Reference
<b>BUY</b>	When the share expected performance is greater than the MEXBOL estimated performance.
<b>HOLD</b>	When the share expected performance is similar to the MEXBOL estimated performance.
<b>SELL</b>	When the share expected performance is lower than the MEXBOL estimated performance.

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## History of PT and ratings

Stock	Date	Recommendation	PT
FCFE18	01/03/2021	BUY	\$32.50
FCFE18	28/07/2020	BUY	\$26.50
FCFE18	21/04/2020	BUY	\$22.50

## MSCI ESG Rating scale

CCC	B	BB	BBB	A	AA	AAA
LAGGARD	AVERAGE				LEADER	

\*The MSCI ESG Rating is an indicator that evaluates companies in Environment, Society and Governance (ESG) metrics.

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