PINFRA

Quarterly Report

Weak 2Q19 report, below expectations

- **In 2Q19, Pinfra reported weak results with downturns of 9.2% yoy in revenue and 11.5% in EBITDA. Accordingly, figures stood below our estimates**
- **EBITDA margin contracted by 1.6pp, hit by lower margins from the company's 3 business segments. Several factors negatively impacted each segment**
- **After adjusting our annual forecasts, we have lowered the PT 2019E to MXN$201.0 from MXN$215.3 and downgraded our recommendation to Hold from Buy**

Weak results in 2Q19 with pressure in profitability, standing below estimates. In 2Q19, Pinfra reported the following yoy declines: -9.2% to MXN$2.6 billion in revenue, -12.1% to MXN$1.5 billion in operating profit, -11.5% to MXN$1.6 billion in EBITDA and -30.9% to MXN$1.0 billion in majority net profit. Such results stood below our projections. Lower profitability was posted in EBITDA due to a decline in margins from the company's three business segments.

We have lowered our PT 2019E to MXN$201.0 from MXN$215.3 with a HOLD recommendation. For L series shares, our PT is MXN$126.6. We have lowered our annual forecasts for Pinfra after incorporating second quarter of the year figures and adjusted expected growth for 2H19 downwards. Our estimates for 2019 are the following: a 1.5% drop in revenue, a 1.4% rise in EBITDA and a 63.7% EBITDA margin. Target prices represent a yield of 16.7% and 12.1%, respectively, based on current price levels, as well as a 9.2x 2019E FV/EBITDA multiple, comparable to the 1-year average multiple (9.1x).

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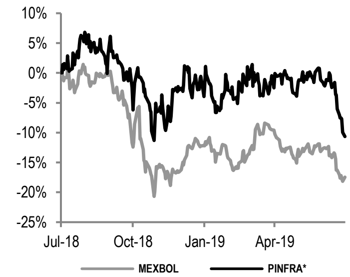
HOLD	
Current Price	$172.2
PT 2019	**$201.0**
Dividend (%)	2.5%
Upside Potential	16.7%
Current Price L Series	$112.9
PT 2019 L Series	**$126.6**
Upside Potential	12.1%
Max – Min LTM (MXN$)	209.96 – 163.0
Max – Min L Serie LTM (MXN$)	150.00 – 110.4
Market Cap (US$m)	3,729.9
Shares Outstanding (m)	381
Shares Outstanding L Serie (m)	48
Float	52%
Daily Turnover (MXN$m)	93.1
Valuation metrics TTM	
FV/EBITDA	8.2x
P/E	14.5x

Relative Performance to Mexbol
LTM



Financial Statements

MXN, million	2017	2018	2019E	2020E
Revenues	10,008	11,479	11,305	12,051
Operating Income	5,929	6,656	6,730	7,204
EBITDA	6,353	7,100	7,199	7,683
EBITDA Margin	63.5%	61.8%	63.7%	63.8%
Net Income	4,377	5,080	4,678	4,947
Net Margin	43.7%	44.3%	41.4%	41.0%
Total Assets	49,793	54,452	58,897	63,314
Cash	21,279	25,106	26,625	26,683
Total Liabilities	7,340	10,595	9,678	8,424
Debt	5,012	5,789	5,571	5,330
Common Equity	42,454	43,856	49,219	54,890

Source: Banorte with data from MSE

Valuation and financial metrics

	2017	2018	2019E	2020E
FV/EBITDA	9.2x	7.9x	7.6x	7.1x
P/E	16.2x	14.0x	15.2x	14.4x
P/BV	1.7x	1.6x	1.5x	1.3x
ROE	11.3%	12.8%	10.5%	9.9%
ROA	8.8%	9.3%	7.9%	7.8%
EBITDA/ Interes exp.	-35.4x	-8.6x	-50.1x	-31.8x
Net Debt/EBITDA	-2.6x	-2.7x	-2.9x	-2.8x
Debt/Equity	0.1x	0.1x	0.1x	0.1x

PINFRA – Results 2Q19
MXN, million

Concept	2Q18	2Q19	Var %	2Q19e	Diff % vs Estim.
Revenue	2,950	2,679	-9.2%	3,108	-13.8%
Operating Income	1,778	1,563	-12.1%	1,772	-11.8%
Ebitda	1,889	1,672	-11.5%	1,889	-11.5%
Net Income	1,535	1,060	-30.9%	1,331	-20.4%
Margins					
Operating Margin	60.3%	58.3%	-1.9pp	57.0%	1.3pp
Ebitda Margin	64.0%	62.4%	-1.6pp	60.8%	1.6pp
Net Margin	52.0%	39.6%	-12.4pp	42.8%	-3.3pp
EPS	$3.57	$2.47	-30.9%	$3.10	-20.4%

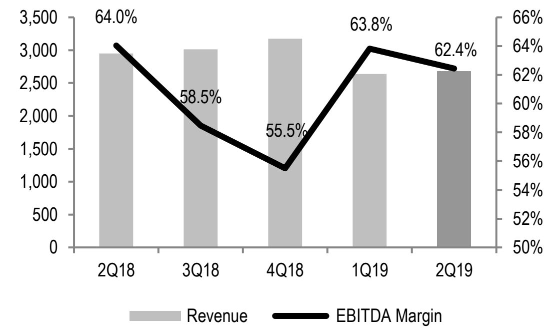
Income Statement					
Year	**2018**	**2019**	**2019**	**Change**	**Change**
Quarter	**2**	**1**	**2**	**% YoY**	**% QoQ**
Net Revenue	**2,950.5**	**2,638.9**	**2,678.8**	**-9.2%**	**1.5%**
Cost of goods sold	1,188.8	1,052.9	1,094.4	-7.9%	3.9%
Gross profit	1,761.6	1,586.0	1,584.4	-10.1%	-0.1%
General expenses	(16.5)	7.9	21.8	N.A.	175.4%
Operating Income	**1,778.1**	**1,578.1**	**1,562.7**	**-12.1%**	**-1.0%**
Operating Margin	**60.3%**	**59.8%**	**58.3%**	**(1.9pp)**	**(1.5pp)**
Depreciation	111.3	106.0	109.8	-1.4%	3.5%
EBITDA	**1,889.5**	**1,684.1**	**1,672.4**	**-11.5%**	**-0.7%**
EBITDA Margin	**64.0%**	**63.8%**	**62.4%**	**(1.6pp)**	**(1.4pp)**
Interes income (expense) net	**(578.9)**	**(198.4)**	**(214.9)**	**-62.9%**	**8.3%**
Interest expense	76.7	109.0	171.6	123.7%	57.4%
Interest income	204.2	399.0	522.1	155.6%	30.8%
Other income (expenses)	(50.7)	5.2	(65.6)	29.4%	N.A.
Exchange Income (loss)	502.0	(96.8)	(70.1)	N.A.	-27.6%
Unconsolidated subsidiaries	(11.7)	35.3	9.8	N.A.	-72.3%
Income before taxes	**2,345.3**	**1,811.8**	**1,787.4**	**-23.8%**	**-1.3%**
Income taxes	635.0	422.0	497.4	-21.7%	17.9%
Discontinued operations	0.0	0.0	0.0	N.A.	N.A.
Consolidated Net Income	**1,710.3**	**1,389.8**	**1,290.0**	**-24.6%**	**-7.2%**
Minorities	175.7	199.7	230.1	30.9%	15.2%
Net Income	**1,534.5**	**1,190.1**	**1,059.9**	**-30.9%**	**-10.9%**
Net margin	**52.0%**	**45.1%**	**39.6%**	**(12.4pp)**	**(5.5pp)**
EPS	**3.573**	**2.771**	**2.468**	**-30.9%**	**-10.9%**

Balance Sheet (Million pesos)					
Total Current Assets	**24,967.2**	**27,869.7**	**32,983.3**	32.1%	18.3%
Cash & Short Term Investments	22,708.8	26,198.7	31,147.3	37.2%	18.9%
Long Term Assets	**25,055.7**	**28,082.5**	**28,160.7**	12.4%	0.3%
Property, Plant & Equipment (Net)	1,049.2	1,053.6	1,035.3	-1.3%	-1.7%
Intangible Assets (Net)	19,986.1	21,859.1	22,422.5	12.2%	2.6%
Total Assets	**50,022.9**	**55,952.2**	**61,144.0**	**22.2%**	**9.3%**
Current Liabilities	**4,844.5**	**2,777.2**	**2,592.0**	**-46.5%**	**-6.7%**
Short Term Debt	198.7	320.1	199.4	0.3%	-37.7%
Accounts Payable	224.2	258.6	257.8	15.0%	-0.3%
Long Term Liabilities	**4,126.5**	**5,476.0**	**9,692.6**	**134.9%**	**77.0%**
Long Term Debt	4,116.4	5,463.5	9,682.8	135.2%	77.2%
Total Liabilities	**8,971.0**	**8,253.2**	**12,284.6**	**36.9%**	**48.8%**
Common Stock	41,051.9	47,699.0	48,859.4	19.0%	2.4%
Preferred Stock	4,203.1	6,585.1	6,675.3	58.8%	1.4%
Total Equity	**36,848.8**	**41,113.9**	**42,184.1**	**14.5%**	**2.6%**
Liabilities & Equity	**50,022.9**	**55,952.2**	**61,144.0**	**22.2%**	**9.3%**
Net Debt	**(18,393.7)**	**(20,415.1)**	**(21,265.2)**	**15.6%**	**4.2%**

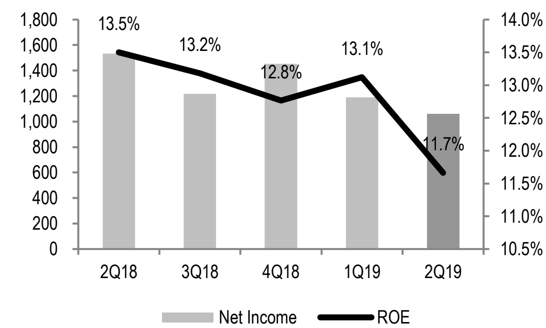
Cash Flow (Million pesos)			
Cash Flow from Operating Activities	3,917.5	(776.1)	(1,229.5)
Cash Flow from Investing Activities	740.0	584.1	(2,339.8)
Cash Flow from Financing Activities	(4,452.3)	27.1	4,032.6
FX effect	1,171.1	1,257.2	4,485.3
Change in Cash Balance	**1,376.3**	**1,092.4**	**4,948.6**

Source: Banorte, MSE.

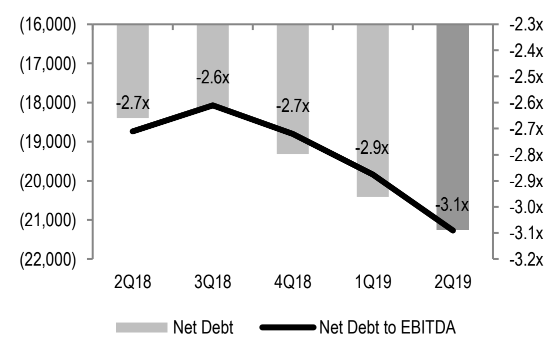
Revenue & EBITDA Margin
MXN, million



Net Income & ROE
MXN, million



Net Debt & Net debt to EBITDA ratio
MXN, million



Reduction in revenue from Construction and Plants, more than offset the slight increase in Concessions. The company presented a drop in consolidated revenue of 9.2% derived from a 30% decline in Construction (27.2% weighing over the total LTM revenue), as MXN$192 million was reported from the termination of the Elevated Beltway in Puebla in 2Q18: and in Plants of 27% (5.0% weighing over the total revenue), as Mexico City's government failed to allocate budget towards its contractors. The latter more than offset a modest 2% rise in Concessions (67.7% contribution in total revenue), which was restricted due to the following: i) toll collection suspension for cars driving down the Armería-Manzanillo highway starting June 5th; ii) the cancelation of the airport project and the subsequent drop in traffic from the Peñón-Texcoco highway; and iii) the decline in traffic from the San Martín-Texmelucan and Tlaxcala-Xoxtla highways due to the construction of a beltway-road pass , which affects traffic around the entire area.

Considering the latter, average daily traffic from Pinfra's highways fell 3% vs. 2Q18. Therefore, total revenue from the highways consolidated by Pinfra remained practically unchanged (MXN$1.6 billion).

Profitability in EBITDA decreases given lower margins from all segments of the company. Operating profit posted a 12.1% decline vs. 2Q18, closing at MXN$1.6 billion, with a 58.3% operating margin (-1.9pp yoy). In addition, EBITDA produced by the company decreased 11.5% and stood at MXN$1.7 billion, with a 62.4% margin (-1.6pp vs. 2Q18). Margin contraction in three business segments was reported: Concessions down -1pp to 79%, Plants down -4pp to 30%, and Construction down -16pp to 19%, which resulted in a drop of the company's profitability in the consolidated statement. By segment, EBITDA variations were the following: Concessions practically flat, Plants -36% and Construction -62%.

Net majority profit falls 30.9% yoy, standing at MXN$1.1 billion. The latter was due to lower operating profit, a lower net interest expense gain, -63% vs. 2Q18 –explained mainly by a MXN$70 million FX loss in comparison to a MXN$502 million gain in 2Q18- and a higher minority interest (+31% yoy), partially offset by a lower amount in taxes (-22% vs. 2Q18).

Growth in new assets. The first section of the Pirámides-Texcoco toll road that leads from Lechería to Acolman is finished and is currently operating, traffic for this quarter totals 11,690 and revenue, MXN$17.2 million. Total investment is worth MXN$2.9 billion.

As at June 30st, additions to the Tenango-Ixtapan de la Sal toll road have represented an accumulated investment of MXN$1.5 billion.

An Environmental Impact Assessment (MIA) as well as mobility studies are being developed for the La Raza-Indios Verdes-Santa Clara Elevated Highway; once these conclude, a positive resolution is expected over the necessary preliminary permits to start the project.

Regarding the Gloria-San Fernando stretch of the Monterrey-Nuevo Laredo toll road, construction work began in June 2018, reporting 55.2% physical progress as at 2Q19 and an accumulated investment of MXN$1.1 billion. The project is estimated to conclude by March 2020.

Relevant Events. 1) On June 5th of 2019, a 100% discount was granted to light-weight vehicles on the Armería-Manzanillo highway. 2) On July 4th of 2019, the purchasing process to buy the Michoacan Road Works Package was concluded after having obtained the corresponding authorization. Such packages include the highways of Pátzcuaro-Uruapan, Uruapan-Nueva Italia, Nueva Italia-Lázaro Cárdenas and the Morelia Beltway. Due to the integration of the Michoacan Package and with the purpose of reducing debt that entails such acquisition, the refinancing of some liabilities was carried out, resulting in a stronger financial position for the company.

More details…

Operating Information:

Revenue from consolidated toll roads stood practically unchanged. EBITDA margin from toll road concessions was 84% during the quarter (vs. 86% in 2Q18).

The company generated MXN$5.0 billion in EBITDA (+30% vs. 2Q18).

2019 Estimates

Our projections for 2019 consider a 1.5% drop in total revenue (vs. a previous +9.2%). Expected double-digit declines in Construction and Plants more than offset the improvement in Concessions.

For concessions (its main business segment), we estimate a 5.8% increase in revenue, supported by higher vehicle capacity, as well as by updated tolls according to the annual inflation forecast (3.5% for 2019E from our economic analysis department). As for Construction, we project a 13.2% decrease and in Plants we expect a 32.4% downturn.

We expect EBITDA to post a slight 1.4% increase (vs. a previous 7.8%) and the company to improve its profitability, placing the EBITDA margin at 63.7% (vs. 61.8% 2018), derived from greater weight from Concessions (which is the segment with the best margins) in the operating results.

Valuation and PT 2019E at MXN$201

The DCF valuation method yielded a PT 2019E of MXN$201 with a Hold recommendation. For the case of L series shares, we applied a 37.0% discount, comparable to last month’s spread and placed our PT at MXN$126.6. Target prices represent a 9.2x 2019E FV/EBITDA multiple, similar to the one-year average level (9.1x). Within our assumptions we considered a 12.3% WACC; an 8.8% cost of debt; a 0.9 Beta; a 7.8% risk-free rate plus a 5.5% market risk premium. Our PT 2019E shows a potential yield of 16.7% per share and of 12.1% for L Series shares, in relation to corresponding current price levels.

Furthermore, within our valuation we are considering the possible acquisition/development of new projects by Pinfra even though these may materialize down the road.

PINFRA-DCF
MXN, million

Concept		2020e	2021e	2022e	2023e	2024e
Free Cash Flow		4,396	4,772	4,956	5,130	5,276

		Shares (millions)	**381**	Serie L	**48**
			P$		**P$**
		PT DCF	**201.0**		**126.6**
Value DCF	86,358	Current Price	**172.2**		**112.9**
Market Cap. Current	71,111	Upside Potential	**16.7%**		**12.1%**

Source: Banorte

It is important to point out that the spread between the price of ordinary shares, Class I, and the price of Series L shares, is becoming wider. Although the spread's all-time average between the price of said shares is 20.4% (since July of 2014), during the last 6 months the spread has strongly expanded to 35.9%, just like it can be observed in the following graph. We consider that there are no reasons for the recent spread to significantly close (37.4% average during the last month), therefore we believe that it may remain as is or even widen further. We must remember that L series shares are not very liquid and have limited voting rights. The maximum discount presented by L series shares in relation to ordinary share since they began trading is 39.4% (July 9th, 2019).

Pinfra - Performance of the price of ordinary shares, Class I, and the price of L Series
MXN

Source: Banorte

Certification of Analysts.

We, Gabriel Casillas Olvera, Delia Maria Paredes Mier, Alejandro Padilla Santana, Manuel Jiménez Zaldívar, Tania Abdul Massih Jacobo, Katia Celina Goya Ostos, Juan Carlos Alderete Macal, Víctor Hugo Cortes Castro, Marissa Garza Ostos, Miguel Alejandro Calvo Domínguez, Hugo Armando Gómez Solís, Gerardo Daniel Valle Trujillo, José Itzamna Espitia Hernández, Valentín III Mendoza Balderas, Santiago Leal Singer, Francisco José Flores Serrano, Luis Leopoldo López Salinas, Jorge Antonio Izquierdo Lobato and Leslie Thalía Orozco Vélez, 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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In accordance with current laws and internal procedures manuals, analysts are allowed to hold long or short positions in shares or securities issued by companies that are listed on the Mexican Stock Exchange and may be the subject of this report; nonetheless, equity analysts have to adhere to certain rules that regulate their participation in the market in order to prevent, among other things, the use of private information for their benefit and to avoid conflicts of interest. Analysts shall refrain from investing and holding transactions with securities or derivative instruments directly or through an intermediary person, with Securities subject to research reports, from 30 calendar days prior to the issuance date of the report in question, and up to 10 calendar days after its distribution date.

Compensation of Analysts.

Analysts' compensation is based on activities and services that are aimed at benefiting the investment clients of Casa de Bolsa Banorte and its subsidiaries. Such compensation is determined based on the general profitability of the Brokerage House and the Financial Group and on the individual performance of each analyst. However, investors should note that analysts do not receive direct payment or compensation for any specific transaction in investment banking or in other business areas.

Last-twelve-month activities of the business areas.

Grupo Financiero Banorte S.A.B. de C.V., *through its business areas, provides services that include, among others, those corresponding to investment banking and corporate banking, to a large number of companies in Mexico and abroad. It may have provided, is providing or, in the future, will provide a service such as those mentioned to the companies or firms that are the subject of this report. Casa de Bolsa Banorte or its affiliates receive compensation from such corporations in consideration of the aforementioned services.*

Over the course of the last twelve months, Grupo Financiero Banorte S.A.B. C.V., has not obtained compensation for services rendered by the investment bank or by any of its other business areas of the following companies or their subsidiaries, some of which could be analyzed within this report.

Activities of the business areas during the next three months.

Casa de Bolsa Banorte, Grupo Financiero Banorte or its subsidiaries expect to receive or intend to obtain revenue from the services provided by investment banking or any other of its business areas, by issuers or their subsidiaries, some of which could be analyzed in this report.

Securities holdings and other disclosures.

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None of the members of the Board of Grupo Financiero Banorte and Casa de Bolsa Banorte, along general managers and executives of an immediately below level, have any charges in the issuers that may be analyzed in this document.

The Analysts of Grupo Financiero Banorte S.A.B. of C.V. do not maintain direct investments or through an intermediary person, in the securities or derivative instruments object of this analysis report.

Guide for investment recommendations.

	Reference
BUY	*When the share expected performance is greater than the MEXBOL estimated performance.*
HOLD	*When the share expected performance is similar to the MEXBOL estimated performance.*
SELL	*When the share expected performance is lower than the MEXBOL estimated performance.*

Even though this document offers a general criterion of investment, we urge readers to seek advice from their own Consultants or Financial Advisors, in order to consider whether any of the values mentioned in this report are in line with their investment goals, risk and financial position.

Determination of Target Prices

For the calculation of estimated target prices for securities, analysts use a combination of methodologies generally accepted among financial analysts, including, but not limited to, multiples analysis, discounted cash flows, sum-of-the-parts or any other method that could be applicable in each specific case according to the current regulation. No guarantee can be given that the target prices calculated for the securities will be achieved by the analysts of Grupo Financiero Banorte S.A.B. C.V, since this depends on a large number of various endogenous and exogenous factors that affect the performance of the issuing company, the environment in which it performs, along with the influence of trends of the stock market, in which it is listed. Moreover, the investor must consider that the price of the securities or instruments can fluctuate against their interest and cause the partial and even total loss of the invested capital.

History of PT and Ratings

Stock	Date	Rating	PT
PINFRA*	07/29/2019	Hold	MXN$201.00
PINFRA*	02/25/2019	Buy	MXN$215.30
PINFRA*	01/18/2019	Hold	MXN $215.30
PINFRA*	10/25/2018	Buy	MXN$233.00

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