

# PINFRA

## Quarterly Report

### 3Q18 EBITDA stands below expectations

- **Pinfra reported 3Q18 earnings with yoy increments in revenue (23.7%), EBITDA (9.6%) and majority net profit (2.1%). Revenue stood in line, but EBITDA reported below estimates**
- **The company's EBITDA margin posted a noteworthy drop, affected mainly by lower margins in Plants and Construction. The Concessions margin also reported a drop**
- **We introduce our 2019E PT at MXN\$233.0 per share with a Buy recommendation and at MXN\$166.6 for L Series shares. A sound financial situation is essential for future opportunities**

**EBITDA posts single high digit growth yoy, but a considerable reduction in profitability is presented.** Pinfra reported the following yoy increments for 3Q18 figures: revenue +23.7% to MXN\$3.0 billion, operating profit +9.8% to MXN\$1.6 billion, EBITDA +9.6% to MXN\$1.7 billion and majority net profit +2.1% to MXN\$1.2 billion. EBITDA stood below estimations. Lower profitability in EBITDA was observed due to drops in Plants and Construction margins, as well lower profitability in Concessions.

**We introduce our 2019E at MXN\$233.0 with a Buy recommendation and at MXN\$166.6 for L Series shares,** representing a 21.5% and 15.3% yield, respectively, based on current price levels. Such target prices represent a 10.2x 2019E FV/EBITDA multiple, below the average 2-year multiple (10.8x). Our estimations by 2019 are the following: 15.5% growth in revenue, 14.3% in EBITDA and a 61.4% EBITDA margin. We should mention that Pinfra has a solid financial position, which will allow it to venture into future investment opportunities.

**October 30, 2018**

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**BUY**

Current Price	\$191.74
<b>PT 2019</b>	<b>\$233.00</b>
Upside Potential	21.5%
Current Price L Series	\$144.49
<b>PT 2019 L Series</b>	<b>\$166.60</b>
Upside Potential	15.3%
Dividend	2.6%
Max – Min LTM (MXN\$)	209.96 – 174.0
Max – Min L Serie LTM (MXN\$)	153.89 – 117.1
Market Cap (US\$m)	4,108.76
Shares Outstanding (m)	381
Shares Outstanding L Serie (m)	48
Float	52%
Daily Turnover (MXN\$m)	103.5
<b>Valuation metrics TTM</b>	
EV/EBITDA	9.6x
P/E	16.0x

**Relative Performance to Mexbol LTM**

**Financial Statements**

MXN, million	2016	2017	2018E	2019E
Revenues	10,540	10,008	11,632	13,437
Operating Income	5,890	5,929	6,824	7,849
EBITDA	6,260	6,353	7,224	8,254
EBITDA Margin	59.4%	63.5%	62.1%	61.4%
Net Income	4,779	4,433	5,422	5,827
Net Margin	45.3%	44.3%	46.6%	43.4%
Total Assets	40,351	49,793	57,294	63,396
Cash	14,696	21,279	22,040	23,382
Total Liabilities	7,317	7,340	8,869	8,845
Debt	5,172	5,012	6,141	5,924
Common Equity	33,034	42,454	48,424	54,551

Source: Banorte with data from MSE

**Valuation and financial metrics**

	2016	2017	2018E	2019E
EV/EBITDA	11.6x	10.7x	9.5x	8.2x
P/E	16.8x	18.1x	14.8x	13.7x
P/BV	2.4x	1.9x	1.7x	1.5x
ROE	15.4%	11.5%	12.3%	11.7%
ROA	11.8%	8.9%	9.5%	9.2%
EBITDA/ Interes exp.	9.7x	-35.4x	-24.6x	0.0x
Net Debt/EBITDA	-1.5x	-2.6x	-2.2x	-2.1x
Debt/Equity	0.2x	0.1x	0.1x	0.0x

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Document for distribution among public

## PINFRA – Results 3Q18

MXN, million

Concept	3Q17	3Q18	Var %	3Q18e	Diff % vs Estim.
Revenue	2,437	3,013	23.7%	2,912	3.5%
Operating Income	1,503	1,650	9.8%	1,756	-6.0%
Ebitda	1,607	1,762	9.6%	1,880	-6.3%
Net Income	1,192	1,217	2.1%	894	36.2%
<b>Margins</b>					
Operating Margin	61.7%	54.8%	-6.9pp	60.3%	-5.5pp
Ebitda Margin	66.0%	58.5%	-7.5pp	64.5%	-6.1pp
Net Margin	48.9%	40.4%	-8.5pp	30.7%	9.7pp
EPS	\$2.78	\$2.83	2.1%	\$2.08	36.2%

### Income Statement

Year	2017	2018	2018	Change	Change
Quarter	3	2	3	% YoY	% QoQ

<b>Net Revenue</b>	<b>2,436.8</b>	<b>2,950.5</b>	<b>3,013.4</b>	<b>23.7%</b>	<b>2.1%</b>
Cost of goods sold	981.2	1,188.8	1,326.0	35.1%	11.5%
Gross profit	1,455.5	1,761.6	1,687.4	15.9%	-4.2%
General expenses	(47.1)	(16.5)	37.5	N.A.	N.A.
<b>Operating Income</b>	<b>1,502.6</b>	<b>1,778.1</b>	<b>1,649.9</b>	<b>9.8%</b>	<b>-7.2%</b>
<b>Operating Margin</b>	<b>61.7%</b>	<b>60.3%</b>	<b>54.8%</b>	<b>(6.9pp)</b>	<b>(5.5pp)</b>
Depreciation	104.6	111.3	112.0	7.0%	0.6%
<b>EBITDA</b>	<b>1,607.2</b>	<b>1,889.5</b>	<b>1,761.8</b>	<b>9.6%</b>	<b>-6.8%</b>
<b>EBITDA Margin</b>	<b>66.0%</b>	<b>64.0%</b>	<b>58.5%</b>	<b>(7.5pp)</b>	<b>(5.6pp)</b>
<b>Interes income (expense) net</b>	<b>(46.2)</b>	<b>(578.9)</b>	<b>180.2</b>	<b>N.A.</b>	<b>N.A.</b>
Interest expense	76.5	76.7	91.6	19.8%	19.5%
Interest income	143.4	204.2	278.6	94.3%	36.4%
Other income (expenses)	(21.7)	(50.7)	(4.3)	-80.2%	-91.5%
Exchange Income (loss)	1.0	502.0	(362.8)	N.A.	N.A.
Unconsolidated subsidiaries	109.9	(11.7)	206.0	87.5%	N.A.
<b>Income before taxes</b>	<b>1,658.7</b>	<b>2,345.3</b>	<b>1,675.7</b>	<b>1.0%</b>	<b>-28.6%</b>
Income taxes	353.1	635.0	267.0	-24.4%	-58.0%
Discontinued operations	0.0	0.0	0.0	N.A.	N.A.
<b>Consolidated Net Income</b>	<b>1,305.6</b>	<b>1,710.3</b>	<b>1,408.7</b>	<b>7.9%</b>	<b>-17.6%</b>
Minorities	113.6	175.7	191.3	68.4%	8.8%
<b>Net Income</b>	<b>1,192.0</b>	<b>1,534.5</b>	<b>1,217.5</b>	<b>2.1%</b>	<b>-20.7%</b>
<b>Net margin</b>	<b>48.9%</b>	<b>52.0%</b>	<b>40.4%</b>	<b>(8.5pp)</b>	<b>(11.6pp)</b>
<b>EPS</b>	<b>2.775</b>	<b>3.573</b>	<b>2.834</b>	<b>2.1%</b>	<b>-20.7%</b>

### Balance Sheet (Million pesos)

<b>Total Current Assets</b>	<b>19,758.3</b>	<b>24,967.2</b>	<b>26,686.2</b>	<b>35.1%</b>	<b>6.9%</b>
Cash & Short Term Investments	16,415.9	22,708.8	22,208.8	35.3%	-2.2%
<b>Long Term Assets</b>	<b>24,918.1</b>	<b>25,055.7</b>	<b>26,549.5</b>	<b>6.5%</b>	<b>6.0%</b>
Property, Plant & Equipment (Net)	954.1	1,049.2	1,055.1	10.6%	0.6%
Intangible Assets (Net)	18,508.0	19,986.1	20,542.2	11.0%	2.8%
<b>Total Assets</b>	<b>44,676.4</b>	<b>50,022.9</b>	<b>53,235.7</b>	<b>19.2%</b>	<b>6.4%</b>
<b>Current Liabilities</b>	<b>3,187.5</b>	<b>4,844.5</b>	<b>5,006.6</b>	<b>57.1%</b>	<b>3.3%</b>
Short Term Debt	690.2	198.7	198.7	-71.2%	0.0%
Accounts Payable	233.4	224.2	260.9	11.8%	16.4%
<b>Long Term Liabilities</b>	<b>4,472.0</b>	<b>4,126.5</b>	<b>5,897.4</b>	<b>31.9%</b>	<b>42.9%</b>
Long Term Debt	4,463.6	4,116.4	4,016.4	-10.0%	-2.4%
<b>Total Liabilities</b>	<b>7,659.5</b>	<b>8,971.0</b>	<b>10,904.0</b>	<b>42.4%</b>	<b>21.5%</b>
Common Stock	37,016.8	41,051.9	42,331.6	14.4%	3.1%
Preferred Stock	2,735.2	4,203.1	4,394.4	60.7%	4.6%
<b>Total Equity</b>	<b>34,281.6</b>	<b>36,848.8</b>	<b>37,822.8</b>	<b>10.3%</b>	<b>2.6%</b>
<b>Liabilities &amp; Equity</b>	<b>44,676.4</b>	<b>50,022.9</b>	<b>53,235.7</b>	<b>19.2%</b>	<b>6.4%</b>
<b>Net Debt</b>	<b>(11,262.1)</b>	<b>(18,393.7)</b>	<b>(17,993.7)</b>	<b>59.8%</b>	<b>-2.2%</b>

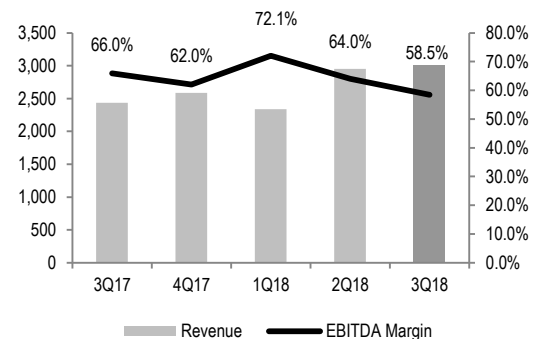
### Cash Flow (Million pesos)

FX differences in cash & equivalents					
Cash Flow from Operating Activities	1,317.5	3,917.5	2,634.8		
Cash Flow from Investing Activities	(1,198.9)	740.0	(4,352.1)		
Cash Flow from Financing Activities	(32.1)	(4,452.3)	1,631.6		
<b>Change in Cash Balance</b>	<b>357.7</b>	<b>1,376.3</b>	<b>1,538.8</b>		

Source: Banorte, MSE.

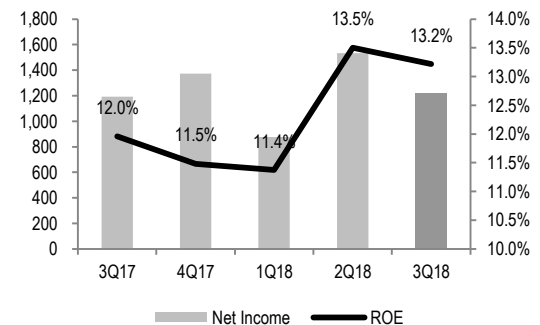
## Revenue & EBITDA Margin

MXN, million



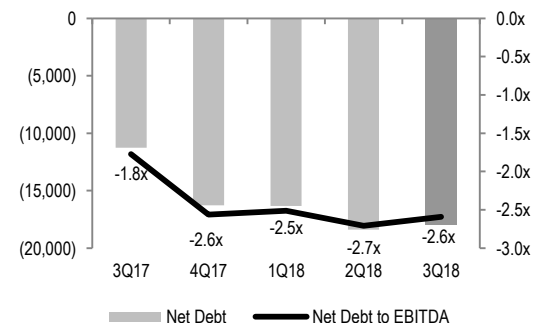
## Net Income & ROE

MXN, million



## Net Debt & Net debt to EBITDA ratio

MXN, million



**Pinfra stands out due to its ongoing expansion and financial soundness.**

The company has assets that reflect a continuous organic growth. In addition, it has projects that will support its earnings and cash flow generation, once they go into operations, and the resources to venture into investment opportunities.

**Revenue expansion in 3 business segments.** The company posted a 23.7% consolidated revenue increase, derived from an 11.4% expansion in the Concessions segments, the company's main business (69.1% of Pinfra's total revenue during the LTM); 74.4% in Plants (5.3% of total revenue during the LTM) and 52.5% in Construction (25.6% contribution on the company's total revenue).

Average daily traffic in Pinfra consolidated toll roads posted a 6% increase vs. 3Q17. Such increment is entirely composed of an organic expansion, as during both periods the same assets operated during the entire quarter. The toll roads that posted double-digit traffic growth figures were: the Prieto Bridge with a 34.3% increase, México-Toluca with 13.9%, San Luis Rio Colorado up 12.7%, Apizaco-Huauchinango with 11% and Tlaxcala-Xoxtla with 10.4%. Due to the above, total revenue for the consolidated toll roads by Pinfra reported a good 12% yoy increment.

**Profitability in EBITDA shows a big fall, in view of drops in margins from Plants and Construction, as well as lower profitability in Concessions (main business segment).** The company's operating profit underwent a 9.8% expansion vs 3T17, standing at MXN\$1.6 billion, with a -6.9pp operating margin drop, to close at 54.8%. On the other hand, EBITDA generated by the company posted a 9.6% climb, standing at MXN\$1.7 billion, with a -7.5% margin contraction, finishing at 58.5%. The company's main segment, Concessions, posted a drop in profitability (-1.8pp to 79.8%). On the other hand, the Plant segment reported a sharp -16.7%pp decline; and the Construction business also presented a -4.7% contraction to 14.9%. By segment, EBITDA variations were as follows: Concessions +9%, Plants +14.4% and Construction +16.1%.

**Majority net profit grows 2.1%, above expectations.** In 3Q18, Pinfra's majority net profit was MXN\$1.2 billion, up 2.1% from 3Q17. This is based on a higher operating profit, a higher interest in results of affiliate companies (+87.5% yoy) and lower taxes (-24.4% vs. el 3Q17), partially offset by a MXN\$180 million comprehensive financing cost (vs. MXN\$46 million benefit in 3Q17) and a 13.6% increase in non-controlling stake.

**New asset expansion.** The first section of the Pirámides-Texcoco toll road that goes from Lechería to Acolman is ready and in operations, the quarter's traffic totaled 12,363 and revenue closed at MXN\$19.2 million. Total investment amounted to MXN\$2.7 million.

The Siglo XXI toll road is expected to begin operations by 4Q18.

As of September 30<sup>th</sup>, the expansion of the Tenango-Ixtapan de la Sal toll road has reported an accumulated investment of MXN\$1.4 billion and it is expected to be concluded by the end of 2018.

As for the La Raza-Indios Verdes-Santa Clara Overpass, the company indicated that it is developing a new Environmental Impact Assessment and once it is finished, the positive resolution of preliminary authorizations needed to begin the project is expected.

Construction of the Norponiente de Puebla Beltway has concluded.

Regarding the Monterrey-Nuevo Laredo toll road, La Gloria-San Fernando Section, construction work began in June and the project is estimated to conclude by December of 2019.

**Relevant events** On August 10th, the provision of an unsecured loan for road promoter SMTyAm was carried out. Such credit amounts to MXN\$1.8 billion, presents a 12-year maturity and the rate is TIEE + applicable margin.

**More information ...**

#### **Operating information:**

The increase in revenue of Pinfra consolidated toll roads was 12%, EBITDA margin of toll roads concessions during the quarter was 79.8% (vs. 81.6% in 3Q17).

Infraestructura Portuaria Mexicana (9.7% of 3Q18's total revenue) underwent an expansion of 3.1% in containers, 830% in general cargo load and 6.8% in steel. Therefore, its EBITDA was greater than that in 3Q17. On the other hand, EBITDA margin grew 5.6pp to stand at 47.9%. (vs. 42.3% in 3Q17).

**Value creation.** The company produced a deal flow of MXN\$3.3 billion (+75.7% vs. 3Q17), mainly due to net resources from the loan of Road Promoter SMTyAM, which totaled MXN\$1.7 billion.

#### **2019 Estimates**

Having included 3Q18's earnings into our estimates, we expect a 16.2% increase in revenue, 13.7% growth in EBITDA and an EBITDA margin of 62.1% in 2018.

By 2019, we expect a 15.5% revenue increment, derived from a 13.1% revenue expansion of the company's main business segment, Concessions, supported by a higher number of available cars and by an update in rates according to the annual inflation estimate (3.8% by 2019E from our economic research area). Regarding Plants, we estimate an 18.0% rise and in Construction, a 21.5% climb. We foresee a 14.3% EBITDA increment and expect the company to slightly reduce its profitability, placing its EBITDA margin at 61.4%, derived from a greater contribution from Construction (segment with the lowest margins) into the company's operating earnings.

## Valuation and 2019E PT at MXN\$233.0

Our DCF valuation method yields a 2019E PT of MXN\$233.0 with a Buy recommendation. For the case of L Series we applied a 28.5% discount, which is the spread from the last 6 months and set the PT at MXN\$166.6. Within our assumptions, we considered a 12.6% Weighted Average Cost of Capital (WACC); a 9.8% cost-bearing debt; 0.8 Beta; 8.4% free risk rate; and a 5.5% market risk premium. The 2019E PT shows a potential yield of 21.5% per share and of 15.3% for L Series shares, over their current corresponding prices. In turn, within our valuation we are not considering the possible acquisition/development of new projects on behalf of Pinfra despite their possibility to materialize in the future.

### PINFRA-DCF

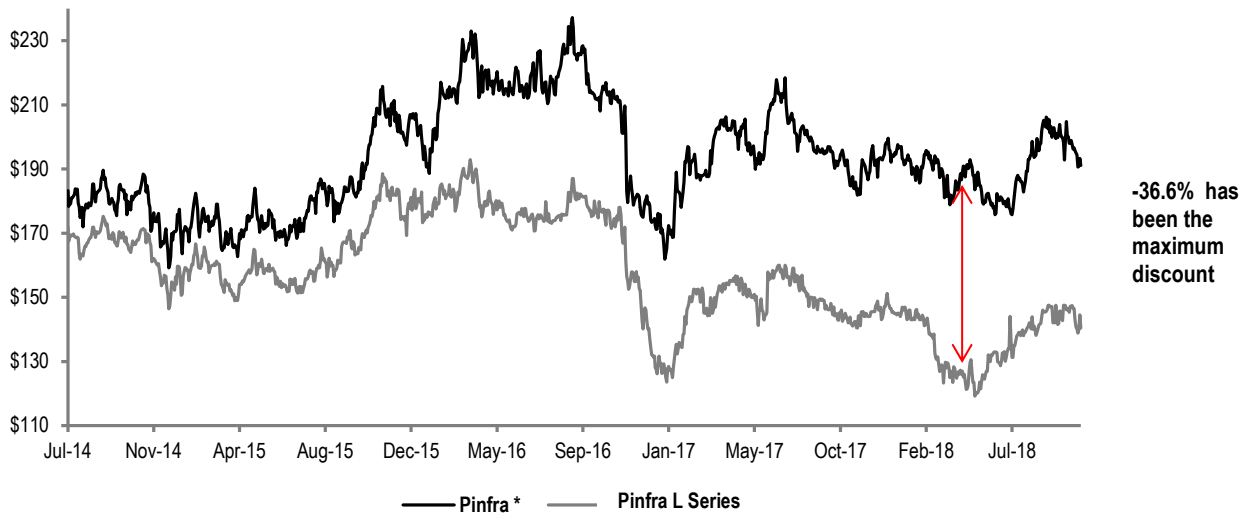
MXN, million

Concept	2020e	2021e	2022e	2023e	2024e
Free Cash Flow	4,776	5,261	5,539	5,806	6,044
		Stocks	381	L Series	48
			MXN\$		MXN\$
		PT DCF	233.0		166.6
DCF Value	100,079	Current Price	191.7		144.5
Market Cap.	80,080	Potential Return	21.5%		15.3%

Source: Banorte

We must point out that the spread between the price of ordinary shares, Class I, and the price of L Series, has been increasing. Although the spread's historical average between the price of such shares is of 18.1% (since July 2014), during the past 6 months, the spread has widened significantly to 28.3%, as it can be seen in the following graph. We consider there are no reasons for the recent spread to close considerably (26.5% this past month's average), thus we believe it may be maintained or even extended. We must remember that an L Series share is not very liquid and has limited voting rights. The maximum discount presented by the L Series regarding the ordinary stock since it was listed is 36.6% (April 24, 2018).

**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 and Francisco José Flores Serrano 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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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.

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## Guide for investment recommendations.

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

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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.

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## History of PT and Ratings

Stock	Date	Rating	PT
PINFRA*	10/25/2018	Buy	MXN\$233.00
PINFRA*	10/25/2017	Buy	MXN \$230.00
PINFRA*	07/26/2017	Buy	MXN \$225.00
PINFRA*	04/27/2017	Hold	MXN \$225.00

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