

# GMXT

Company Note

January 14, 2019

## 2019 Price Target Update

- We have updated our 2019 PT for Grupo México Transportes (GMXT) shares at MXN\$ 31.70, which represents a 7.4x 2019e EV/EBITDA, similar to the current multiple. We reiterate BUY
- Upon incorporating the new exchange rate trajectory and the expected hike in rates for 2019 to our estimates, we now forecast a 7.3% increase in revenue and a 9.6% expansion in Adjusted EBITDA yoy
- The company's prospects are positive, together with a strong investment plan that should reflect in higher profitability. However, the local uncertainty could trigger volatility

A strong investment plan for 2019 must continue to support higher profitability. After incorporating the new exchange rate trajectory estimated for 2019 with a closing price of MXN \$22.50, we marginally updated our estimates and now we forecast a 7.3% yoy increase in revenue and a 9.6% Adjusted EBITDA increment (vs. the previous 8.1% and 9.8%, respectively). Additionally, in our DCF valuation model, we increased the risk-free rate forecast from 8.55% to 9.2% (estimate of the 10-year Mexican bond), consequently, the WACC rose to 12.23% vs a previous 11.68%. For the terminal value (perpetuity), we are now considering an 8.0x EV/EBITDA multiple (vs. the previous 10.0x) considering the local uncertainty that prevails and which has impacted the valuations. Therefore, we have downgraded our 2019 target price from MXN\$ 37.00 to MXN\$ 31.70, which represents a 7.4x 2019e EV/EBITDA multiple, similar to the current multiple. Despite the previous situation, we hold our BUY recommendation considering that the company's current investment plan must reflect a higher profitability for the company.

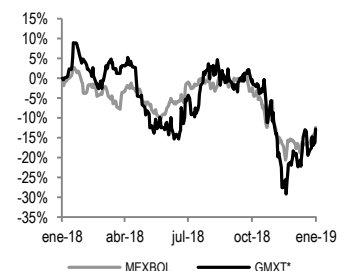
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**Marissa Garza**

 Mining/Chemicals/Industrials/Financials/Railways  
 marissa.garza@banorte.com

**BUY**

Current Price	MXN\$26.78
<b>PT2019</b>	<b>MXN\$31.70</b>
Dividend 2019	MXN\$1.20
Dividend (%)	4.5%
Upside Potential	22.8%
Max – Min LTM	36.01-20.94
Market Cap (USD\$m)	5,709.8
Shares outstanding (m)	4,100.6
Float	30.0%
Daily Turnover (MXN\$m)	17.7
<b>Valuation Metrics LTM *</b>	
FV/EBITDA Adj	7.5x
P/E	16.0x

**Relative performance to MEXBOL (LTM)**

**Financial statements**

MXN, million	2016	2017	2018E	2019E
Revenues	32,905	38,577	44,527	47,767
Operating Income	9,819	10,506	14,293	15,931
Adjusted EBITDA	14,441	16,526	19,288	21,141
EBITDA Margin	43.9%	42.8%	43.3%	44.3%
Net Income	6,677	5,967	9,504	10,623
Net margin	20.3%	15.5%	21.3%	22.2%
Total Assets	51,969	102,115	111,013	116,653
Cash	7,887	6,642	9,943	10,886
Total Liabilities	11,476	46,398	46,108	46,531
Debt	5,528	31,476	28,280	28,280
Common Equity	40,492	55,717	64,905	70,122

Source: Banorte

**Valuation and financial metrics**

	2016	2017	2018E	2019E
EV/EBITDA	8.0x	8.6x	7.1x	6.4x
P/E	16.4x	18.4x	11.6x	10.3x
P/BV	3.4x	2.3x	1.9x	1.8x
ROE	20.4%	12.5%	16.7%	17.2%
ROA	12.8%	5.8%	8.6%	9.1%
EBITDA/ Interest exp	68.7x	13.4x	7.2x	8.7x
Net Debt/EBITDA	-0.2x	1.5x	1.0x	0.8x
Debt/Equity	0.1x	0.6x	0.4x	0.4x

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Document for distribution among public

## GMXT Financial Statements

MXN, million

Income Statement					
Year	2016	2017	2018E	2019E	CAGR
<b>Net Revenue</b>	<b>32,905.0</b>	<b>38,577.0</b>	<b>44,527.0</b>	<b>47,766.9</b>	<b>13.2%</b>
Cost of goods sold	30,119.2	35,311.0	40,757.3	43,722.9	13.2%
Gross profit	2,785.8	3,266.0	3,769.7	4,044.0	13.2%
General expenses	(7,033.2)	(7,240.0)	(10,523.7)	(11,886.8)	19.1%
<b>Operating Income</b>	<b>9,819.0</b>	<b>10,506.0</b>	<b>14,293.4</b>	<b>15,930.8</b>	<b>17.5%</b>
<b>Operating Margin</b>	<b>29.8%</b>	<b>27.2%</b>	<b>32.1%</b>	<b>33.4%</b>	<b>3.8%</b>
Depreciation	2,865.0	3,917.0	4,994.5	5,210.2	22.1%
<b>EBITDA</b>	<b>14,441.0</b>	<b>16,526.0</b>	<b>19,287.9</b>	<b>21,141.0</b>	<b>13.5%</b>
<b>EBITDA Margin</b>	<b>43.9%</b>	<b>42.8%</b>	<b>43.3%</b>	<b>44.3%</b>	<b>0.3%</b>
<b>Interest income (expense) net</b>	<b>(399.0)</b>	<b>(793.0)</b>	<b>(2,917.7)</b>	<b>(2,186.1)</b>	<b>76.3%</b>
Interest expense	404.0	1,430.0	2,680.8	2,545.2	84.7%
Interest income	194.0	195.0	189.8	420.4	29.4%
Exchange Income (loss)	(189.0)	442.0	(426.7)	(61.3)	-31.3%
Unconsolidated subsidiaries	73.0	83.0	79.0		
<b>Net Income before taxes</b>	<b>9,798.0</b>	<b>8,829.0</b>	<b>12,229.1</b>	<b>13,867.3</b>	<b>12.3%</b>
Provision for Income taxes	1,464.0	1,216.0	1,251.1	2,909.8	25.7%
<b>Consolidated Net Income</b>	<b>4,947.0</b>	<b>4,238.0</b>	<b>7,950.4</b>	<b>10,288.8</b>	<b>27.6%</b>
Minorities	1,730.0	1,729.0	1,553.3	334.4	-42.2%
<b>Net Income</b>	<b>6,677.0</b>	<b>5,967.0</b>	<b>9,503.7</b>	<b>10,623.2</b>	<b>16.7%</b>
<b>Net Margin</b>	<b>20.3%</b>	<b>15.5%</b>	<b>21.3%</b>	<b>22.2%</b>	<b>3.1%</b>
<b>EPS</b>	<b>1.628</b>	<b>1.455</b>	<b>2.318</b>	<b>2.591</b>	<b>16.7%</b>

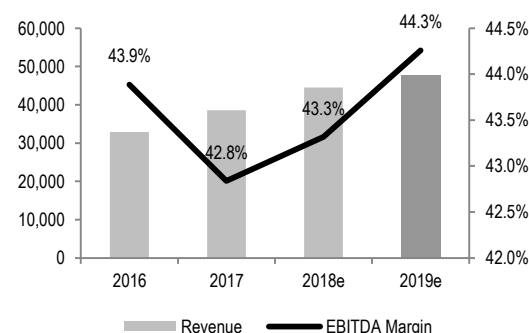
  

Balance Sheet (MXN, million)					
<b>Total Current Assets</b>	<b>13,063.5</b>	<b>13,970.0</b>	<b>18,073.9</b>	<b>19,649.0</b>	<b>14.6%</b>
Cash & Short Term Investments	7,887.0	6,642.0	9,942.9	10,886.1	11.3%
<b>Long Term Assets</b>	<b>38,905.0</b>	<b>88,145.0</b>	<b>92,938.9</b>	<b>97,004.4</b>	<b>35.6%</b>
Property, Plant & Equipment (Net)	37,078.0	71,469.0	85,429.3	89,219.0	34.0%
Intangible Assets (Net)	1,827.0	16,676.0	7,509.6	7,785.3	62.1%
<b>Total Assets</b>	<b>51,968.5</b>	<b>102,115.0</b>	<b>111,012.8</b>	<b>116,653.4</b>	<b>30.9%</b>
<b>Current Liabilities</b>	<b>4,064.9</b>	<b>17,059.0</b>	<b>6,117.0</b>	<b>6,421.0</b>	<b>16.5%</b>
Short Term Debt	180.0	11,288.0	103.7	103.7	-16.8%
Accounts Payable	3,884.9	5,771.0	6,013.3	6,317.3	17.6%
<b>Long Term Liabilities</b>	<b>7,412.0</b>	<b>29,339.0</b>	<b>39,990.6</b>	<b>40,110.5</b>	<b>75.6%</b>
Long Term Debt	5,349.0	20,188.0	28,176.5	28,280.2	74.2%
<b>Total Liabilities</b>	<b>11,476.9</b>	<b>46,398.0</b>	<b>46,107.6</b>	<b>46,531.5</b>	<b>59.5%</b>
Common Stock	40,492.0	55,717.0	64,905.2	70,121.9	20.1%
Preferred Stock	7,840.0	8,069.0	7,922.2	8,256.6	1.7%
<b>Total Equity</b>	<b>32,652.0</b>	<b>47,648.0</b>	<b>56,983.0</b>	<b>61,865.3</b>	<b>23.7%</b>
<b>Liabilities &amp; Equity</b>	<b>51,968.9</b>	<b>102,115.0</b>	<b>111,012.8</b>	<b>116,653.4</b>	<b>30.9%</b>
<b>Net Debt</b>	<b>(2,358.0)</b>	<b>24,834.0</b>	<b>18,337.3</b>	<b>17,497.7</b>	

Source: Banorte

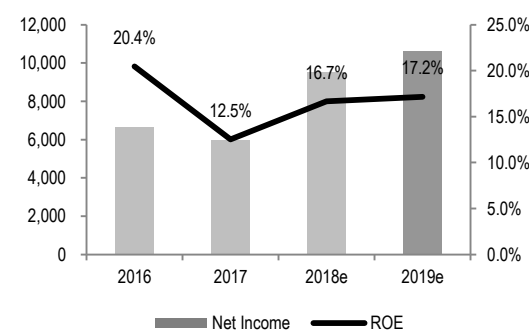
## Revenue & EBITDA Margin

MXN, million



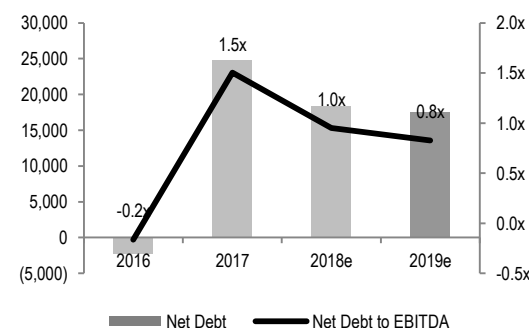
## Net Income & ROE

MXN, million



## Net Debt & Net Debt to EBITDA

MXN, million



## **Valuation: BUY, PT2019 MXN\$31.70**

### **Discounted Cash Flow Valuation (DCF)**

In order to obtain the value of GMXT shares we used a DCF valuation method, with the purpose of reflecting the potential value of the company's shares.

It is important to remember that in our model, for the estimation of the target price, we are using an EBITDA that does not include the tax benefit that the company obtains as a result of deducting the IEPS (Special Tax on Production and Services, for its acronym in Spanish) from its diesel consumption, and that to our opinion, it should only reflect in a lower effective tax rate. Although GMXT does not deduct this benefit from its costs, it is reflected in the Adjusted EBITDA that it reports, and it represents around 10% of the consolidated report. Based on the previous information, EBITDA (2019e MXN\$ 18.9 billion and 2020e MXN\$ 20.3 billion) differs from Adjusted EBITDA (2019e MXN \$21.1 billion and 2020e MXN\$ 22.2 billion) in our estimates where we do include the benefit with the purpose of turning the numbers comparable with the ones informed by the company. According to the previous explanation, in case the authorities should decide to eliminate this tax benefit, our model would already reflect this effect.

As we have already mentioned, we have adjusted our estimates by including the new exchange rate trajectory from our Fixed Income and Foreign Exchange department, now expecting to close 2019 at MXN\$ 22.50 per dollar. Also, in our valuation model we now consider a 12.02% WACC vs a previous 11.68%, by assuming a 12.95% cost of capital through a 9.2% risk-free rate vs a previous 8.55% (estimate of the 10-year Mexican bond), a 0.8 beta and a 5.5% market risk premium. The average cost of debt is of 8.0%, and the debt-to-capital ratio is of 19.8%. For the terminal value (perpetuity), we are considering an 8.0x EV/EBITDA multiple instead of the previous 10.0x, considering the local uncertainty that prevails and which could continue to trigger volatility, and below the 9.5x 2019e multiple of the weighted comparable companies according to Bloomberg consensus.

Based on our estimates and valuation model it yields a 2019 price target of MXN\$ 31.70, which represents a 7.4x 2019e Adjusted EV/EBITDA multiple (8.2x excluding the tax benefit on the diesel purchase), in line with the 7.5x multiple at which the company is valued today. This multiple represents a 19.3% discount with respect to the 2019e average of worldwide comparable companies, which to our respect is unjustified taking into consideration the estimated growth rates and, above all, the profitability improvements that are being defined by the aggressive investment plan and that would reflect in an interesting reduction in prices according to our forecasts for the following years: 7.0x 2018e, 6.3x 2019e and 5.9x 2020e Adjusted EV/EBITDA (excluding the tax benefit, the multiples would be 8.0x 2018e, 7.0x 2019e and 6.4x 2020e EV/EBITDA). It is important to remember that the company holds an aggressive investment plan that for 2019 considers MXN\$ 9.0 billion vs our previous estimate of MXN\$ 7.0 billion. 48% of the resources will be

invested in maintenance; 14% in improving operation efficiencies (technology and equipment, as well as construction and reconfiguration of patios); 18% in growth (the purchase of 24 train engines, two patios in Monterrey and one in Piedras Negras); and finally, the rest in strategic projects such as Celaya and Monterrey beltways, Chihuahua-Ojinaga corridor and land purchases. Our target price offers a 22.8% potential yield by including a 4.5% return over dividends over current prices. Taking into consideration the previous information, we reiterate our BUY recommendation.

### Discounted Cash Flow Model (DCF)

MXN, million

	2019e	2020e	2021e	2022e	2023e	2024e	2025e	Perpet.
(+) EBITDA	18,992	20,307	21,323	22,389	23,172	23,983	24,823	
(-) Change in Working Capital	(208)	(280)	(320)	(336)	(348)	(360)	(372)	
(-) Capex	(9,000)	(7,000)	(7,000)	(5,000)	(5,150)	(5,305)	(5,464)	
(-) Taxes	(2,910)	(3,302)	(3,412)	(3,582)	(3,708)	(3,837)	(3,972)	
(=) Free Cash Flow	6,874	9,726	10,591	13,471	13,967	14,482	15,015	
(+) Perpetuity	0	0	0	0	0	0	0	205,533
(=) Total Cash Flow	6,874	9,726	10,591	13,471	13,967	14,482	15,015	205,533

YE19			
Risk-Free Rate (RF)	9.2%	(+) Present Value of Cash Flows	51,388
Equity Risk premium (RP)	5.5%	(+) Present Value of Perpetuity	92,868
Beta	0.80	= Firm Value	144,256
<b>CAPM</b>	<b>13.60%</b>	(-) Net Debt	(14,179)
Debt Cost	8.00%	(=) Equity value	130,077
Tax rate	30%	Shares Outstanding	4,101
<b>Net Cost of Debt</b>	<b>5.60%</b>	Price Target MXN\$	31.72
Debt / Capitalization	19.8%		
<b>WACC</b>	<b>12.02%</b>		
Terminal Value	8.0x		

Source: Banorte

### Relative Valuation

ISSUER	PRICE	Market Cap (US\$MM)	Enterprise Value (US\$MM)	P/BV	P/E	P/E 2018E	P/E 2019E	FV/EBITDA	FV/EBITDA 2018E	FV/EBITDA 2019E	DIVIDEND YIELD
<b>UNION PACIFIC CORP</b>	\$ 150.36	110,784	131,295		20.3x	19.2x	16.8x	12.2x	12.3x	11.4x	2.1%
CANADIAN NATL RAILWAY CO	CAD 104.97	57,843	66,604		20.0x	19.4x	16.8x	13.3x	12.9x	11.4x	1.7%
CSX CORP	\$ 63.98	54,026	66,536		19.3x	16.8x	15.1x	11.0x	10.7x	10.1x	1.4%
DAQIN RAILWAY CO LTD -A	CNY 8.19	17,864	16,916	1.2x	8.5x	8.4x	8.2x		5.3x	5.2x	5.7%
CANADIAN PACIFIC RAILWAY LTD	CAD 251.99	27,139	33,295	5.2x	19.1x	17.8x	15.4x	13.0x	12.7x	11.4x	1.0%
NORFOLK SOUTHERN CORP	\$ 159.01	43,306	53,712		18.5x	17.2x	15.5x	10.8x	10.9x	10.1x	2.0%
<b>KANSAS CITY SOUTHERN</b>	\$ 101.30	10,302	13,211		18.0x	17.0x	14.8x	10.1x	10.0x	9.2x	1.4%
AURIZON HOLDINGS LTD	AUD 4.37	6,237	8,723	1.9x		17.7x	20.1x	8.2x	8.7x	9.2x	7.7%
GENESEE & WYOMING INC-CL A	\$ 77.05	4,541	7,014	4.7x	21.1x	20.5x	17.0x	10.2x	10.1x	9.1x	
CHINA RAILWAY TIELONG CONT-A	CNY 7.14	1,368	1,358	1.8x	20.2x	19.6x	16.9x		9.6x	7.9x	1.1%
<i>Average</i>		33,341	39,866	3.0x	18.3x	17.3x	15.7x	11.1x	10.3x	9.5x	2.7%
<i>Median</i>		22,501	25,106	1.9x	19.3x	17.7x	16.2x	10.9x	10.4x	9.7x	1.7%
<b>GMEXICO TRANSPORTES SAB DE C</b>	Ps 26.67	5,690	7,365	3.5x	18.3x	14.2x	13.8x	8.5x	7.8x	7.0x	4.5%
<b>GRUPO MEXICO SAB DE CV-SER B</b>	Ps 44.28	17,934	1,310	1.7x	13.0x	11.2x	9.7x	5.1x	5.1x	4.8x	7.2%

Source: Bloomberg

## Certification of Analysts.

Gabriel Casillas Olvera, Delia María Paredes Mier, Alejandro Padilla Santana, Manuel Jiménez Zaldívar, Tania Abdul Massih Jacobo, Katia Celina Goya Ostos, Juan Carlos Alderete Macal, Marissa Garza Ostos, Víctor Hugo Cortes Castro, José Itzamna Espitia Hernández, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Valentín III Mendoza Balderas, Santiago Leal Singer, Francisco José Flores Serrano, Gerardo Daniel Valle Trujillo, Francisco Duarte Alcocer, Jorge Antonio Izquierdo Lobato y 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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## Guide for investment recommendations.

	<i>Reference</i>
<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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## History of PT and Ratings

Stock	Date	Rating	PT
GMXT	January 9, 2019	BUY	MXN\$31.70
GMXT	September 28, 2018	BUY	MXN\$37.00

**Research and Strategy**

Gabriel Casillas Olvera	Chief Economist and Head of Research	gabriel.casillas@banorte.com	(55) 4433 - 4695
Raquel Vázquez Godínez	Assistant	raquel.vazquez@banorte.com	(55) 1670 - 2967

**Economic Analysis**

Delia María Paredes Mier	Executive Director of Economic Analysis	delia.paredes@banorte.com	(55) 5268 - 1694
Katia Celina Goya Ostos	Senior, Global Economist	katia.goya@banorte.com	(55) 1670 - 1821
Juan Carlos Alderete Macal, CFA	Senior Economist, Mexico	juan.alderete.macal@banorte.com	(55) 1103 - 4046
Miguel Alejandro Calvo Domínguez	Economist, Regional	miguel.calvo@banorte.com	(55) 1670 - 2220
Francisco José Flores Serrano	Economist, Mexico	francisco.flores.serrano@banorte.com	(55) 1670 - 2957
Lourdes Calvo Fernández	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2611

**Fixed income and FX Strategy**

Alejandro Padilla Santana	Head Strategist – Fixed income and FX	alejandro.padilla@banorte.com	(55) 1103 - 4043
Santiago Leal Singer	FX Senior Strategist	santiago.leal@banorte.com	(55) 1670 - 2144
Leslie Thalía Orozco Vélez	Fixed Income and FX Strategist	leslie.orozco.velez@banorte.com	(55) 1670 - 1698

**Equity Strategy**

Manuel Jiménez Zaldivar	Director Equity Research — Telecommunications / Media	manuel.jimenez@banorte.com	(55) 5268 - 1671
Víctor Hugo Cortes Castro	Technical Analysis	victorh.cortes@banorte.com	(55) 1670 - 1800
Marissa Garza Ostos	Equity Research – Conglomerates / Financials/ Mining / Petrochemicals / Railways	marissa.garza@banorte.com	(55) 1670 - 1719
José Itzamna Espitia Hernández	Equity Research – Airlines / Airports / Cement / Infrastructure / REITs	jose.espitia@banorte.com	(55) 1670 - 2249
Valentín III Mendoza Balderas	Equity Research – Auto Parts/ Consumer Discretionary / Real Estate / Retail	valentin.mendoza@banorte.com	(55) 1670 - 2250
Francisco Duarte Alcocer	Analyst	francisco.duarte.alcocer@banorte.com	(55) 1670 - 2707
Jorge Antonio Izquierdo Lobato	Analyst	jorge.izquierdo.lobato@banorte.com	(55) 1670 - 1746
Itzel Martínez Rojas	Analyst	itzel.martinez.rojas@banorte.com	(55) 1670 - 2251

**Corporate Debt**

Tania Abdul Massih Jacobo	Director Corporate Debt	tania.abdul@banorte.com	(55) 5268 - 1672
Hugo Armando Gómez Solís	Senior, Corporate Debt	hugo.gomez@banorte.com	(55) 1670 - 2247
Gerardo Daniel Valle Trujillo	Analyst, Corporate Debt	gerardo.valle.trujillo@banorte.com	(55) 1670 - 2248

**Wholesale Banking**

Armando Rodal Espinosa	Head of Wholesale Banking	armando.rodal@banorte.com	(81) 8319 - 6895
Alejandro Eric Faesi Puente	Head of Global Markets and Institutional Sales	alejandro.faesi@banorte.com	(55) 5268 - 1640
Alejandro Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.cebillos@banorte.com	(55) 5268 - 9996
Arturo Monroy Ballesteros	Head of Investment Banking and Structured Finance	arturo.monroy.ballesteros@banorte.com	(55) 5004 - 1002
Gerardo Zamora Nanez	Head of Transactional Banking, Leasing and Factoring	gerardo.zamora@banorte.com	(81) 8318 - 5071
Jorge de la Vega Grajales	Head of Government Banking	jorge.delavega@banorte.com	(55) 5004 - 5121
Luis Pietrini Sheridan	Head of Private Banking	luis.pietrini@banorte.com	(55) 5004 - 1453
René Gerardo Pimentel Ibarrola	Head of Asset Management	pimentelr@banorte.com	(55) 5268 - 9004
Ricardo Velázquez Rodríguez	Head of International Banking	rvelazquez@banorte.com	(55) 5004 - 5279
Víctor Antonio Roldan Ferrer	Head of Corporate Banking	victor.roldan.ferrer@banorte.com	(55) 5004 - 1454

