

June 2025 traffic (+1.4% YoY) confirms strong 2Q25 performance (+3.2% YoY).

Ecorodovias reported comparable traffic of 51.7mn paying vehicles in June 2025, marking a +1.4% YoY increase. YTD, this represents a +4.5% YoY growth. The main highlight of the month was Ecovias Norte Minas, which recorded 3.8 million paying vehicles (+10.6%YoY). Additionally, five concessions showed modest growth, each with increases above ~100k paying vehicles: Ecovias Cerrado (+5.1% YoY); Ecovias 101 (+3.6% YoY); Ecovias Rio Minas (+2.4% YoY); Ecovias Minas Goiás (+2.1% YoY); and Ecovias Leste Paulista (+1.8% YoY). On the negative side, two concessions stood out operationally: Ecovias Sul and Ecovias Imigrantes posted traffic of 2.1k (-10.4% YoY) and 5.5k (-2.7% YoY), respectively. All other concessions were performed broadly in line with the annual comparison base.

Strong 2Q25 GDP growth estimate (+2.35% YoY, Genial estimates) supports portfolio quality (1.3x GDP Elasticity)

According to our Genial Macro team, Brazil's 2Q25 GDP is expected to grow by +2.35% YoY (vs. 3.2% of comparable traffic), driven primarily by: (i) household consumption and (ii) agribusiness. This backdrop supports our growth thesis for traffic, particularly for concessions linked to agricultural routes or export logistics. Within Ecorodovias' portfolio, we believe at least five concessions benefit from agro-driven economic activity: Ecovias Araguaia, Minas Goiás, Cerrado, Norte Minas, and Rio Minas. Additionally, Ecovias 101 also delivered a solid performance (+4.7% YoY; 2.0x GDP Elasticity), despite its coverage being mostly urban/coastal. These dynamics lead us to estimate a 1.3x GDP elasticity for the overall portfolio – a robust figure considering the positive GDP outlook.

Strong operations amid robust economic cycle; BUY

Ecorodovias remains our top pick in the sector. We forecast a 2024–2027E CAGR of 9%, underpinned by strong management and disciplined capital allocation to support an intensive CAPEX cycle over the next 5–6 years. On our estimates, ECOR3 trades at a real IRR of 15% and at 5.1–5.3x EV/EBITDA in 2025E–2026E.

Ecorodovias (ECOR3 BZ Equity)

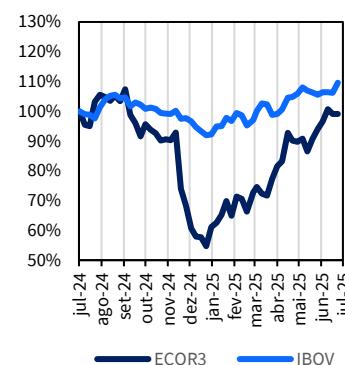
Recomendation: BUY

Price Target 12M:
R\$ 11.00

Stock Price:
R\$ 7,21

Upside (Downside):
52,57%

Performance:



Ecorodovias (ECOR3) – Traffic Volume – June/25

Traffic Volume (paying vehicles thousand)	jun/25	jun/24	Chg.	2025	2024	Chg.
Ecovias Imigrantes	5.557	5.713	-2,7%	35.811	35.199	1,7%
Ecovias Leste Paulista	8.596	8.442	1,8%	54.443	50.851	7,1%
Ecovias Sul	2.112	2.358	-10,4%	13.907	13.411	3,7%
Ecovias 101	5.285	5.101	3,6%	32.195	30.740	4,7%
Ecovias Ponte	2.379	2.349	1,3%	14.299	14.051	1,8%
Ecovias Norte Minas	3.806	3.440	10,6%	22.368	19.964	12,0%
Ecovias Minas Goiás	5.152	5.044	2,1%	30.766	29.037	6,0%
Ecovias Cerrado	3.297	3.137	5,1%	18.731	18.318	2,3%
Ecovias Rio Minas	6.282	6.132	2,4%	37.975	36.495	4,1%
Ecovias Araguaia	4.367	4.398	-0,7%	25.057	24.839	0,9%
Ecovias Noroeste Paulista 7 Toll Plazas (2023)	4.958	4.971	-0,3%	29.242	28.359	3,1%
Comparable total	51.792	51.086	1,4%	314.795	301.265	4,5%
Ecovias Noroeste Paulista 3 Toll Plazas (2025)	1.101	-	-	4.352	-	-
Ecovias Raposo Castello	10.895	-	-	33.921	-	-
Consolidated volume	63.788	51.086	24,9%	353.068	301.265	17,2%

Fonte: Ecorodovias; Genial.

Ecorodovias (ECOR3) – Traffic Volume – 2Q25

Traffic Volume (paying vehicles thousand)	2Q25	2Q24	Chg.	GDP Elast.
Ecovias Imigrantes	17.340	17.257	0,5%	0,2x
Ecovias Leste Paulista	26.382	25.713	2,6%	1,1x
Ecovias Sul	6.794	6.723	1,1%	0,4x
Ecovias 101	15.940	15.218	4,7%	2,0x
Ecovias Ponte	7.197	7.149	0,7%	0,3x
Ecovias Norte Minas	11.239	10.043	11,9%	5,1x
Ecovias Minas Goiás	15.847	15.084	5,1%	2,2x
Ecovias Cerrado	9.671	9.339	3,6%	1,5x
Ecovias Rio Minas	18.918	18.367	3,0%	1,3x
Ecovias Araguaia	12.979	12.933	0,4%	0,2x
Ecovias Noroeste Paulista 7 Toll Plazas (2023)	14.895	14.546	2,4%	1,0x
Comparable total	157.202	152.372	3,2%	1,3x
Ecovias Noroeste Paulista 3 Toll Plazas (2025)	3.314	-	-	-
Ecovias Raposo Castello	33.293	-	-	-
Consolidated volume	193.809	152.372	27,2%	
GDP - Genial Estimates	2,35%	1,40%	950bps	-

Fonte: Ecorodovias; Genial.

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