

Motiva (MOTV3) | June 2025 Traffic Data – Good story in 2Q, hard ending in June

July 09, 2025



Toll Roads: Softer June traffic (-1.0% YoY); solid quarterly growth (+3.2% YoY; 1.4x GDP elasticity)

Motiva reported comparable traffic of 80.8mn paying vehicles in June 2025, down -1.0% YoY. On a YTD basis, traffic increased +2.4% YoY. Key positive contributors were SPVias (+2.2% YoY; +131k vehicles) and RioSP (+1.4% YoY; +200k vehicles), while most other concessions showed flat or negative performance. On the downside, Via Costeira (-5.6% YoY), MSVia (-5.3% YoY), and ViaLagos (-2.6% YoY) were the main drivers behind the portfolio's negative print in June. Strong 2Q25 GDP growth estimate (+2.35% YoY, Genial estimates) supports portfolio quality (1.4x GDP Elasticity).

We compare the final 2Q25 comparable traffic figure (247.8mn vehicles; +3.2% YoY) with our Macro team's estimated GDP growth for the quarter (+2.35% YoY). Despite mixed results at the asset level (e.g., ViaSul with +9.6x elasticity vs MSVia at -2.9x), the portfolio posted a healthy elasticity of 1.4x, consistent with a pro-growth GDP backdrop.

Both ViaSul and MSVia – the most extreme cases in this quarter – have strong correlation with agribusiness activity, a key pillar of GDP upside risk, according to our Macro team. Notably, MSVia recently had its contract optimization approved (~R\$1bn NPV), which will resume key duplication works along MSVia – a critical export route for agricultural commodities – and is expected to boost future traffic volumes.

In addition, PRVias and Sorocabana, the two most recent additions to the portfolio, also show strong correlation with agricultural flows. These developments highlight the company's strategic focus on building a robust portfolio with: (i) GDP elasticity above 1.0x and (ii) additions/optimizations that structurally improve traffic resilience via exposure to more robust segments of the Brazilian economy.

Urban Mobility stagnates (-0.3% YoY), offset by solid Airport traffic (+8.6% YoY)

In the urban mobility segment, passenger volumes stagnated in 2Q25 (60.1mn passengers; -0.3% YoY), while airport operations posted a strong performance (3.9mn passengers; +8.6% YoY). On a quarterly basis, the trends remained consistent, with airports growing +9.2% YoY (11.8mn passengers) and mobility essentially flat (+0.4% YoY; 188.5mn passengers).

While the airport segment naturally presents higher volatility, the solid performance was more than enough to offset the softness seen in the urban mobility segment in 2Q25.

Motiva (MOTV3 BZ Equity)

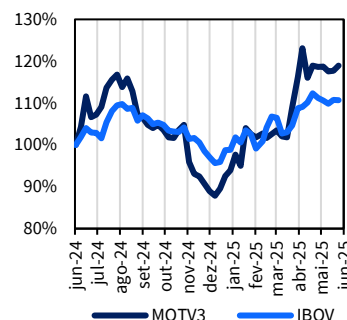
Recomendation: BUY

**Price Target 12M:
R\$ 18.00**

Stock Price:
R\$ 13,59

**Upside (Downside):
32,45%**

Performance:



The giant is still alive; reiterate BUY

In our view, MOTV3 remains a compelling growth story. We believe that (i) portfolio additions and contract optimizations in both toll roads and urban mobility, alongside focus on operational efficiency (ii) (long-term goal of ~35% Cash-OPEX/Net Revenues) should support an EBITDA CAGR of ~11% in 2025–2027E. At current levels, MOTV3 trades at a 10% real IRR and 6.3–5.7x EV/EBITDA (2025–2026E) – attractive entry points for long-term investors.

Motiva (MOTV3) – Traffic Volume – June/25

Traffic Volume (paying vehicles thousand)	jun/25	jun/24	Chg.	2025	2024	Chg.
AutoBAn	26.447	26.744	-1,1%	157.325	155.272	1,3%
RioSP	14.202	14.002	1,4%	86.526	84.640	2,2%
SPVias	6.092	5.961	2,2%	36.571	35.848	2,0%
ViaSul	7.202	7.211	-0,1%	52.582	46.980	11,9%
Rodoanel Oeste	11.891	12.074	-1,5%	70.941	71.204	-0,4%
ViaCosteira	6.448	6.828	-5,6%	44.348	42.273	4,9%
ViaLagos	669	687	-2,6%	4.966	4.792	3,6%
MSVia	4.479	4.732	-5,3%	26.272	26.999	-2,7%
Renovias (40%)	2.088	2.096	-0,4%	12.503	12.334	1,4%
ViaRio (66,66%)	1.312	1.326	-1,1%	7.836	7.909	-0,9%
Total Comparable	80.832	81.660	-1,0%	499.870	488.249	2,4%
Sorocabana	4.851	-	-	15.156	0	-
PRVias	473	-	-	473	0	-
ViaOeste	-	10.828	-	30.869	63.814	-51,6%
Consolidated Volume	86.154	92.489	-6,8%	546.368	552.065	-1,0%

Source: Motiva; Genial. Note: Company adjustments for total comparable figures.

Motiva (MOTV3) – Traffic Volume – 2Q25

Traffic Volume (paying vehicles thousand)	2Q25	2Q24	Chg.	GDP Elast.
AutoBAn	80.392	79.170	1,5%	0,7x
RioSP	43.445	42.170	3,0%	1,3x
SPVias	18.665	17.800	4,9%	2,1x
ViaSul	23.297	18.994	22,7%	9,6x
Rodoanel Oeste	36.100	36.357	-0,7%	-0,3x
ViaCosteira	20.592	19.321	6,6%	2,8x
ViaLagos	2.114	2.115	0,0%	0,0x
MSVia	12.855	13.796	-6,8%	-2,9x
Renovias (40%)	6.391	6.306	1,3%	0,6x
ViaRio (66,66%)	3.902	4.051	-3,7%	-1,6x
Total Comparable	247.757	240.080	3,2%	1,4x
Sorocabana	14.861	-	-	-
PRVias	473	-	-	-
ViaOeste	-	32.410	-	-
Consolidated Volume	263.087	272.490	-3,5%	-
GDP - Genial Estimates (YoY %)	2,35%	1,40%	95bps	-

Source: Motiva; Genial. Note: Company adjustments for total comparable figures.

Motiva (MOTV3) – Passengers Volume – June/25 (Mobility & Airports)

Passengers (thousand) - Mobility	jun/25	jun/24	Chg.	2025	2024	Chg.
ViaQuatro	16.291	16.436	-0,9%	99.684	97.257	2,5%
VLT Carioca	2.029	1.868	8,6%	12.435	10.365	20,0%
MetrôBahia	8.900	9.085	-2,0%	55.961	56.888	-1,6%
ViaMobilidade (5 e 17 - linhas)	13.650	13.762	-0,8%	83.012	81.877	1,4%
ViaMobilidade (8 e 9 - linhas)	19.182	19.066	0,6%	116.233	114.038	1,9%
Total Comparable	60.052	60.217	-0,3%	367.326	360.425	1,9%
Barcas	0	1.081	-100,0%	1.474	6.613	-77,7%
Consolidated Volume	60.052	61.298	-2,0%	368.800	367.038	0,5%

Passengers (thousand) - Airports	jun/25	jun/24	Chg.	2025	2024	Chg.
Aeris	478	507	-5,7%	3.388	3.373	0,4%
Curaçao	185	154	20,1%	1.174	989	18,7%
BH Airport	1.103	1.007	9,5%	6.433	5.618	14,5%
Bloco Sul	985	884	11,4%	5.791	5.452	6,2%
Bloco Central	751	638	17,7%	3.952	3.686	7,2%
Quito	420	422	-0,5%	2.530	2.621	-3,5%
Total Comparable	3.923	3.612	8,6%	23.269	21.740	7,0%
Consolidated Volume	3.923	3.612	8,6%	23.269	21.740	7,0%

Source: Motiva; Genial.

Motiva (MOTV3) – Passengers Volume – 2Q25 (Mobility & Airports)

Passengers (thousand) - Mobility	2Q25	2Q24	Chg.
ViaQuatro	51.227	50.859	0,7%
VLT Carioca	6.183	5.693	8,6%
MetrôBahia	29.014	29.613	-2,0%
ViaMobilidade (5 e 17 - linhas)	42.610	42.667	-0,1%
ViaMobilidade (8 e 9 - linhas)	59.508	59.009	0,8%
Total Comparable	188.542	187.841	0,4%
Barcas	-	3.347	-100,0%
Consolidated Volume	188.542	191.188	-1,4%

Passengers (thousand) - Airports	2Q25	2Q24	Chg.
Aeris	1.536	1.531	0,3%
Curaçao	582	495	17,6%
BH Airport	3.265	2.925	11,6%
Bloco Sul	2.977	2.708	9,9%
Bloco Central	2.168	1.839	17,9%
Quito	1.294	1.326	-2,4%
Total Comparable	11.823	10.824	9,2%
Consolidated Volume	11.823	10.824	9,2%

Source: Motiva; Genial.

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