

Ecorodovias (ECOR3) | July 2025 Traffic Data – A Strong Kick-Off to 3Q25

August 07, 2025



A strong start to 3Q25: Traffic in July/25 (+2.3% y/y)

Ecorodovias reported a comparable traffic of 57.3mn paying vehicles in July/25, a robust growth of +2.3% YoY%. Year-to-date 2025, the increase reached +4.2% YoY%. The main highlight of the month was Ecovias Norte Minas, with a +8.1% YoY% increase, reaching a total of 4.1mn paying vehicles. In addition to this concession, other standouts were: Ecovias Cerrado (+6.6% YoY%); Ecovias Imigrantes (+5.1% YoY%). On the negative side, the biggest drops came from Ecovias Sul (-8.3% YoY%) and Ecovias Araguaia (-0.8% YoY%). Looking at light vehicle traffic, the month of July is seasonally affected by school holidays (which benefits road tourism and light vehicle traffic – especially on Imigrantes). For heavy vehicle traffic, based on data reported by the company, we expect that (i) Norte Minas should have benefited from its main adjacent activity (soybean outflow) and (ii) Cerrado from the grain flow from the Midwest to the Port of Santos (São Paulo).

Heated economic activity, solid traffic

According to our Genial Macro team, GDP for 2025 should reach +2.4% YoY%, in line with the growth observed in July/25. Despite recent declines in economic activity (IBC-Br, retail and industry), we understand that the slowdown will occur gradually. The outlook ahead suggests elevated inflation, still-high interest rates and uncertainty, which should be partially offset by firm demand, supported by (i) a strong labor market and (ii) government stimulus measures. The combination of a premium portfolio, resilient in traffic (1.8x historical GDP elasticity), and a favorable macro scenario seems to remain in place for 3Q25, based on July data.

Strong traffic trend confirmed; BUY

Ecorodovias remains our top pick in the sector. The company is expected to deliver a 2024–2027E CAGR of 9%, supported by liability management and capital allocation that sustain its high CAPEX cycle over the next 5–6 years. On our estimates, ECOR3 trades at a 15% real IRR and 5.0–5.3x EV/EBITDA in 25E–26E.

Company (ECOR3 BZ Equity)

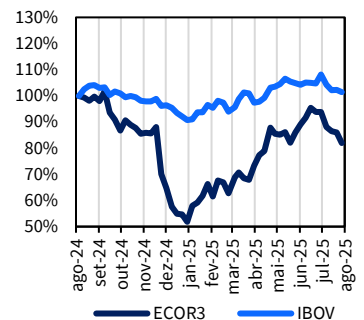
Recommendation: Buy

**Price Target 12M:
R\$ 11.00**

Stock Price:
R\$ 6.95

**Upside (Downside):
+58,27%**

Performance:



Ecorodovias (ECOR3) – Traffic Volume – July/25

Traffic Volume (thousand veh.) – Consolidated	jul/25	jul/24	YoY%	2025	2024	YoY%
Ecovias Imigrantes	6.137	5.840	5,1%	41.948	41.038	2,2%
Ecovias Leste Paulista	9.540	9.467	0,8%	63.982	60.318	6,1%
Ecovias Sul	2.416	2.634	-8,3%	16.323	16.045	1,7%
Ecovias 101	5.839	5.629	3,7%	38.034	36.369	4,6%
Ecovias Ponte	2.533	2.526	0,3%	16.833	16.577	1,5%
Ecovias Norte Minas	4.119	3.809	8,1%	26.487	23.773	11,4%
Ecovias Minas Goiás	5.715	5.525	3,4%	36.482	34.563	5,6%
Ecovias Cerrado	3.650	3.425	6,6%	22.381	21.742	2,9%
Ecovias Rio Minas	6.922	6.769	2,3%	44.898	43.264	3,8%
Ecovias Araguaia	4.869	4.908	-0,8%	29.926	29.746	0,6%
Ecovias Noroeste Paulista 7 Toll Plazas (2023)	5.555	5.452	1,9%	34.798	33.811	2,9%
Comparable total	57.295	55.981	2,3%	372.090	357.246	4,2%
Ecovias Noroeste Paulista 3 Toll Plazas (2025)	1.204	-	-	5.556	-	-
Ecovias Raposo Castello	11.646	-	-	45.567	-	-
Consolidated volume	70.145	55.981	25,3%	423.213	357.246	18,5%

Source: Ecorodovias; Genial

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