

Rapport MutuaValue

Corporación Inmobiliaria Vesta, S.A.B. de C.V.

30/09/2024

#CHAMPI

Pays	Mexico
Industrie	Real Estate
Supersecteur	Real Estate
Secteur	Real Estate Investment Trusts
Sous Secteur	Retail REITs

Employés -

Chiffre d'affaires 2023	197	mEUR	PER 2023	9,7
Résultat net 2023	290	mEUR	Dividend Yield 2023	2,0%
Market Cap 31.12.2023	2 756	mEUR	Béta boursier	1,00
Cours au 31.12.2023	4,0	USD		

Corporación Inmobiliaria Vesta, S.A.B. de C.V. (Vesta) is a leading industrial real estate company in Mexico, specializing in the development, acquisition, and management of industrial parks and facilities. Founded in 1998, the company focuses on providing high-quality spaces for manufacturing, logistics, and distribution companies across key economic regions in Mexico. Vesta's portfolio includes properties in strategic locations such as Mexico City, Monterrey, and Guadalajara, serving a wide range of industries, including automotive, aerospace, electronics, and consumer goods. The company is recognized for its sustainable development practices, building facilities that meet international standards for energy efficiency and environmental impact. Vesta went public on the Mexican Stock Exchange (BMV) in 2012 under the ticker symbol "VESTA." It continues to expand its portfolio through strategic partnerships and investments, positioning itself as a leader in Mexico's growing industrial real estate market.

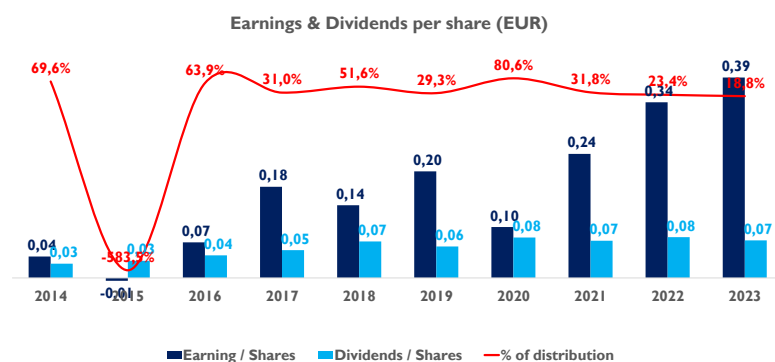
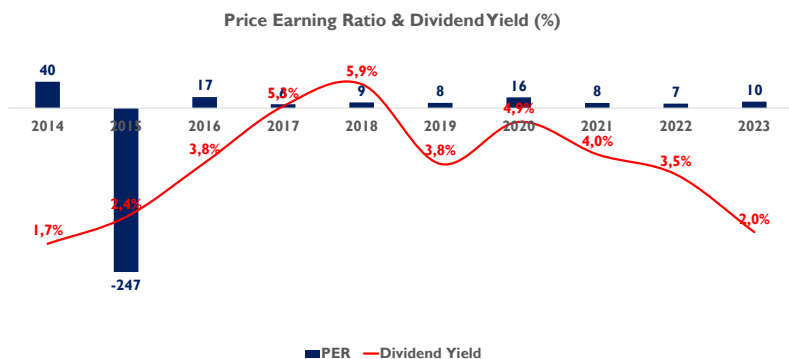
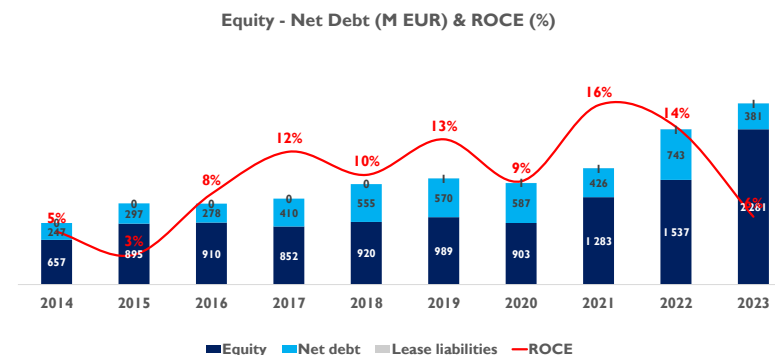
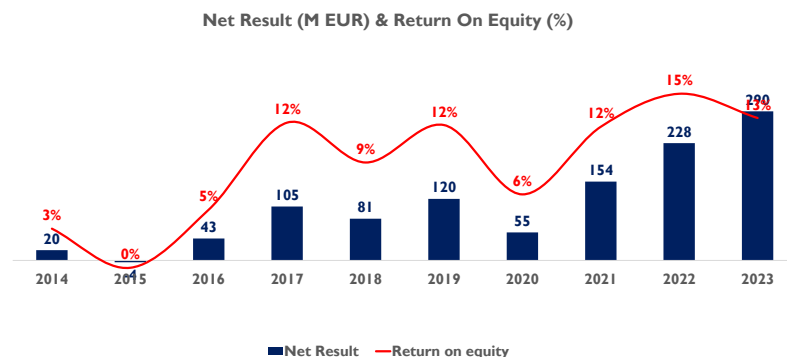
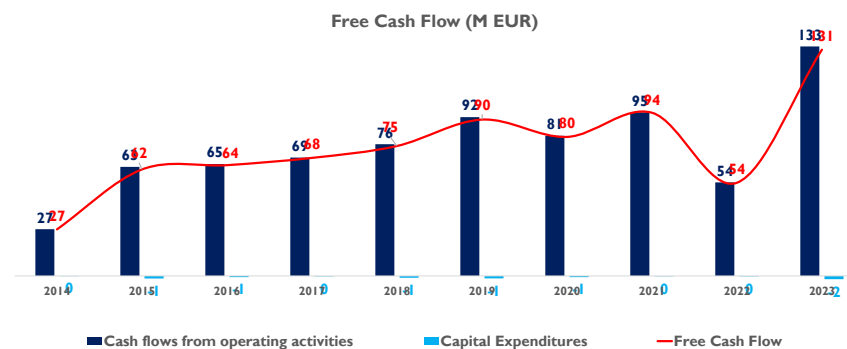
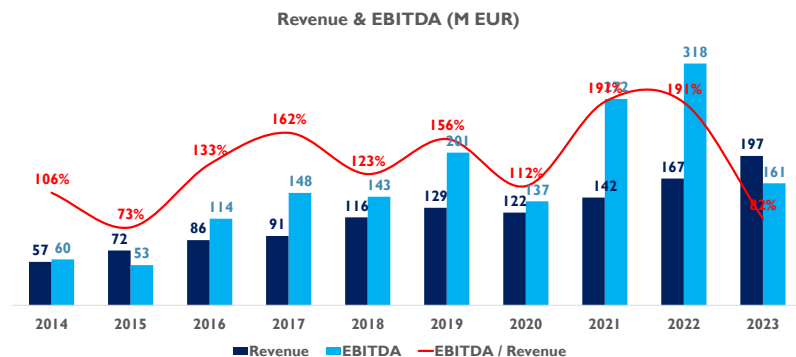
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

Corporación Inmobiliaria Vesta, S.A.B. de C.V.

Industry Real Estate
Supersector Real Estate
Sector Real Estate Investment Trusts
Sub Sector Retail REITs



2 - Benchmark Industry (Revenue & Net Result)

Corporación Inmobiliaria Vesta, S.A.B. de C.V.

Industry	Real Estate
Supersector	Real Estate
Sector	Real Estate Investment Trusts
Sub Sector	Retail REITs

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Corporación Inmobiliaria	57	72	86	91	116	129	122	142	167	197
SEGRO Plc	291	308	287	334	410	509	485	650	754	864
Promotora y Operadora c	383	552	481	425	511	560	406	536	691	827
Simon Property Group, In	4 012	4 837	5 156	4 618	4 941	5 123	3 755	4 518	4 961	5 190
Realty Income Corporatic	769	940	1 047	1 014	1 160	1 328	1 346	1 837	3 135	3 741
Vonovia	2 313	4 127	4 419	4 783	5 416	5 821	6 294	7 248	10 304	4 929
Merlin Properties	57	214	352	463	590	515	446	468	439	465
INM Colonial	211	231	271	283	348	355	342	317	362	400
Unibail	1 939	1 978	2 032	2 078	2 734	3 381	2 646	2 520	3 004	3 061
Total	10 032	13 260	14 131	14 091	16 227	17 720	15 842	18 235	23 816	19 674

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Corporación Inmobiliaria		26%	19%	6%	27%	11%	-5%	16%	18%	18%	15%
SEGRO Plc		6%	-7%	16%	23%	24%	-5%	34%	16%	15%	13%
Promotora y Operadora c		44%	-13%	-12%	20%	10%	-27%	32%	29%	20%	9%
Simon Property Group, In		21%	7%	-10%	7%	4%	-27%	20%	10%	5%	3%
Realty Income Corporatic		22%	11%	-3%	14%	14%	1%	36%	71%	19%	19%
Vonovia		78%	7%	8%	13%	7%	8%	15%	42%	-52%	9%
Merlin Properties		279%	64%	32%	27%	-13%	-13%	5%	-6%	6%	26%
INM Colonial		9%	17%	4%	23%	2%	-4%	-7%	14%	11%	7%
Unibail		2%	3%	2%	32%	24%	-22%	-5%	19%	2%	5%
Moyenne		32%	7%	0%	15%	9%	-11%	15%	31%	-17%	8%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Corporación Inmobiliaria	20 -	4	43	105	81	120	55	154	228	290
SEGRO Plc	874	922	491	1 070	1 181	1 009	1 603	4 832 -	2 173 -	292
Promotora y Operadora c	124	244	219	186	232	215	109	242	254	322
Simon Property Group, In	1 160	1 679	1 745	1 624	2 131	1 871	907	1 986	2 006	0
Realty Income Corporatic	223	261	299	266	318	389	322	317	815	800
Vonovia	805	1 927	4 681	4 901	4 613	2 374	6 537	5 361 -	1 339 -	6 285
Merlin Properties	50	49	583	1 100	855	564	56	512	41 -	83
INM Colonial	492	415	274	683	525	827	63	474	50 -	1 019
Unibail	1 671	2 334	2 409	2 440	1 031	1 103 -	7 213 -	972	178 -	1 629
Total	5 419	7 828	10 743	12 375	10 967	8 471	2 439	12 905	61 -	7 896

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Corporación Inmobiliaria		-118%	-1317%	146%	-23%	47%	-54%	181%	49%	27%	35%
SEGRO Plc		5%	-47%	118%	10%	-15%	59%	201%	-145%	-87%	-189%
Promotora y Operadora c		97%	-10%	-15%	25%	-7%	-49%	123%	5%	27%	11%
Simon Property Group, In		45%	4%	-7%	31%	-12%	-52%	119%	1%	-100%	-74%
Realty Income Corporatic		17%	15%	-11%	19%	22%	-17%	-2%	157%	-2%	15%
Vonovia		139%	143%	5%	-6%	-49%	175%	-18%	-125%	369%	-226%
Merlin Properties		-1%	1087%	89%	-22%	-34%	-90%	809%	-92%	-302%	-206%
INM Colonial		-16%	-34%	149%	-23%	58%	-92%	654%	-90%	-2154%	-208%
Unibail		40%	3%	1%	-58%	7%	-754%	-87%	-118%	-1014%	-200%
Moyenne		44%	37%	15%	-11%	-23%	-71%	429%	-100%	-12977%	-204%

* 2014 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Corporación Inmobiliaria Vesta, S.A.B. de C.V.

Industry	Real Estate
Supersector	Real Estate
Sector	Real Estate Investment Trusts
Sub Sector	Retail REITs

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Corporación Inmobiliari	42	31	95	148	143	200	136	270	317	159
SEGRO Plc	200	211	196	231	277	317	341	315	222	633
Promotora y Operadora de	213	266	269	252	296	303	208	290	396	509
Simon Property Group, Inc	1 965	2 451	2 581	2 337	2 542	2 588	1 607	2 131	2 422	2 575
Realty Income Corporation	374	468	511	491	557	668	711	850	1 180	1 582
Vonovia	815	1 376	1 862	2 092	1 929	7 124	10 927	12 063	-	727
Merlin Properties	38	166	600	1 216	1 095	739	247	543	88	9
INM Colonial	115	170	213	209	276	998	84	674	32	307
Unibail	2 853	3 248	3 591	2 906	1 978	782	-	6 956	-	545
Total	6 614	8 386	9 919	9 881	9 091	13 719	7 305	16 672	4 475	9 189

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Corporación Inmobiliari	904	1 192	1 188	1 262	1 475	1 560	1 491	1 710	2 282	2 662
SEGRO Plc	5 888	7 156	6 766	8 407	9 648	11 255	13 572	20 080	18 234	18 395
Promotora y Operadora de	1 235	1 351	1 708	1 988	2 025	2 708	2 463	2 634	2 905	3 581
Simon Property Group, Inc	21 203	24 939	26 260	23 193	24 143	25 801	25 282	27 107	27 805	29 334
Realty Income Corporation	8 863	10 640	12 201	11 461	13 032	16 009	15 754	36 749	46 448	50 751
Vonovia	22 392	47 319	50 954	60 070	79 378	90 814	99 330	167 519	159 530	72 141
Merlin Properties	2 267	5 657	9 871	10 782	11 433	11 959	12 129	12 353	10 674	10 607
INM Colonial	4 085	4 940	5 899	7 748	10 823	11 647	11 437	11 930	12 637	10 774
Unibail	28 371	30 266	31 793	33 968	57 543	59 151	47 704	48 036	46 921	43 188
Total	95 210	133 461	146 640	158 879	209 501	230 903	229 163	328 118	327 437	241 433

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Corporación Inmobiliari	5%	3%	8%	12%	10%	13%	9%	16%	14%	6%	11%
SEGRO Plc	3%	3%	3%	3%	3%	3%	3%	2%	1%	3%	2%
Promotora y Operadora de	17%	20%	16%	13%	15%	11%	8%	11%	14%	14%	13%
Simon Property Group, Inc	9%	10%	10%	10%	11%	10%	6%	8%	9%	9%	9%
Realty Income Corporation	4%	4%	4%	4%	4%	4%	5%	2%	3%	3%	3%
Vonovia	4%	3%	4%	3%	2%	8%	11%	7%	0%	2%	5%
Merlin Properties	2%	3%	6%	11%	10%	6%	2%	4%	1%	0%	5%
INM Colonial	3%	3%	4%	3%	3%	9%	1%	6%	0%	3%	3%
Unibail	10%	11%	11%	9%	3%	1%	-15%	-1%	1%	4%	2%
Moyenne	7%	6%	7%	6%	4%	6%	3%	5%	1%	4%	5%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Corporación Inmobiliari	830	861	718	615	712	929	900	1 213	1 526	2 756
SEGRO Plc	3 365	4 130	4 015	6 380	6 596	11 413	12 242	20 475	10 389	12 472
Promotora y Operadora de	3 973	4 572	3 379	3 515	3 553	3 920	2 981	2 828	2 878	3 654
Simon Property Group, Inc	46 608	55 384	52 704	44 609	45 427	40 833	21 456	46 352	36 107	42 755
Realty Income Corporation	8 316	10 834	13 478	12 598	15 442	20 060	16 950	26 202	36 381	36 459
Vonovia	19 774	28 285	37 222	47 526	49 452	43 281	57 463	45 711	25 941	11 452
Merlin Properties	858	2 580	3 717	5 292	5 048	5 940	3 617	4 463	4 108	4 711
INM Colonial	1 180	2 045	2 212	3 069	3 648	5 767	4 072	4 249	2 398	3 481
Unibail	20 820	23 086	22 483	20 946	17 065	19 757	9 080	8 638	6 781	9 300
Total	105 723	131 778	139 930	144 551	146 944	151 901	128 763	160 132	126 509	127 041

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Corporación Inmobiliari	20	-	4	43	105	81	120	55	154	228
SEGRO Plc	874	922	491	1 070	1 181	1 009	1 603	4 832	-	2 173
Promotora y Operadora de	124	244	219	186	232	215	109	242	254	322
Simon Property Group, Inc	1 160	1 679	1 745	1 624	2 131	1 871	907	1 986	2 006	0
Realty Income Corporation	223	261	299	266	318	389	322	317	815	800
Vonovia	805	1 927	4 681	4 901	4 613	2 374	6 537	5 361	-	1 339
Merlin Properties	50	49	583	1 100	855	564	56	512	41	-
INM Colonial	492	415	274	683	525	827	63	474	50	-
Unibail	1 671	2 334	2 409	2 440	1 031	1 103	-	7 213	-	972
Total	5 419	7 828	10 743	12 375	10 967	8 471	2 439	12 905	61	-

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Corporación Inmobiliari	42	-	245	17	6	9	16	8	7	9	10
SEGRO Plc	4	4	8	6	6	11	8	4	-	5	43
Promotora y Operadora de	32	19	15	19	15	18	27	12	11	-	17
Simon Property Group, Inc	40	33	30	27	21	22	24	23	18	6 678	481
Realty Income Corporation	37	42	45	47	49	52	53	83	45	-	46
Vonovia	25	15	8	10	11	18	9	9	-	19	-
Merlin Properties	17	53	6	5	6	11	64	9	99	-	56
INM Colonial	2	5	8	4	7	7	65	9	48	-	3
Unibail	12	10	9	9	17	18	-	1	9	38	-
Moyenne	20	17	13	12	13	18	53	12	2 063	-	16

4 - Financial Data (2014 - 2023)

Corporación Inmobiliaria Vesta, S.A.I

Devise Reporting

M USD	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / USD	1,21	1,09	1,05	1,20	1,15	1,12	1,23	1,13	1,07	1,09
Income Statement										
Revenue	69	79	91	109	133	144	150	161	178	214
Gross Profit	66	75	86	104	127	136	140	150	167	196
Operating Profit	51	34	100	177	163	224	167	306	338	174
Profit before tax	51	34	100	158	128	185	128	256	292	382
Income Tax	-	27	-	38	-	35	-	61	-	48
Net result attributable to owners of the company	24	-	4	45	126	93	135	67	174	244
EBITDA	73	58	120	178	164	226	168	308	340	175
Balance Sheet										
Net debt	300	323	293	492	635	642	721	483	794	416
Equity	798	975	959	1 022	1 054	1 111	1 109	1 454	1 640	2 487
Capital employed	1 098	1 298	1 252	1 514	1 689	1 753	1 830	1 937	2 434	2 903
Fixed Assets	985	1 343	1 178	1 402	1 606	1 670	1 716	1 523	2 300	2 484
Working Capital	113	-	45	74	112	84	83	114	134	419
Cash Flows										
Net cash generated from operating activities	33	69	68	82	87	103	100	107	58	145
Net cash generated from investing activities	30	-	267	23	-	139	1	-	73	-
Net cash generated from financing activities	-	50	216	-	65	159	27	-	94	-
Net increase / decrease in cash and cash equivalents	2	18	23	40	-	27	11	45	332	-
Share Information										
Number of shares	507 452 012	622 206 426	630 259 650	609 850 516	597 380 020	581 587 442	566 674 202	684 418 962	682 642 927	756 961 868
Price per shares	1,99	1,51	1,20	1,21	1,37	1,80	1,95	2,01	2,38	3,97
Market Cap	1 007	938	757	738	816	1 044	1 105	1 374	1 628	3 005
Earning / Shares	0,050	-	0,006	0,072	0,210	0,160	0,230	0,120	0,270	0,360
Earning / Shares (Diluted)	0,050	-	0,006	0,072	0,210	0,160	0,230	0,120	0,260	0,350
Dividends	0,03	0,04	0,05	0,06	0,08	0,07	0,10	0,08	0,08	0,08
Financial KPI										
Sales Variation		13%	15%	21%	21%	9%	4%	7%	11%	20%
Gross Profit / Revenue	95%	96%	95%	95%	96%	94%	93%	93%	94%	91%
EBITDA / Revenue	106%	73%	133%	162%	123%	156%	112%	191%	191%	82%
Operating Profit / Revenue	74%	43%	111%	162%	123%	155%	111%	190%	190%	81%
Finance Result / Revenue	0%	0%	0%	-18%	-26%	-27%	-26%	-31%	-26%	97%
Tax Rate	-53%	-111%	-55%	-20%	-27%	-27%	-47%	-32%	-17%	-17%
Return on equity	3%	0%	5%	12%	9%	12%	6%	12%	15%	13%
Sales / Capital employed	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1
Return on capital employed before income tax	5%	3%	8%	12%	10%	13%	9%	16%	14%	6%
Free Cash Flow / Revenue	47%	85%	75%	75%	65%	70%	66%	67%	32%	67%
Net Debt / EBITDA*	4,1	5,6	2,4	2,8	3,9	2,8	4,3	1,6	2,3	2,4
Net Debt / Equity*	38%	33%	31%	48%	60%	58%	65%	33%	48%	17%
% Investments	0%	-2%	-1%	0%	-1%	-1%	-1%	0%	0%	-1%
% Working Capital	162%	-57%	82%	102%	63%	58%	76%	258%	75%	195%
% Fixed Assets	1421%	1710%	1301%	1281%	1210%	1157%	1145%	947%	1292%	1158%
Price to book ratio	1,3	1,0	0,8	0,7	0,8	0,9	1,0	0,9	1,0	1,2
PER	40	-	247	17	6	9	8	16	8	7
Dividend Yield	1,7%	2,4%	3,8%	5,3%	5,9%	3,8%	4,9%	4,0%	3,5%	2,0%
% of distribution	69,6%	-583,5%	63,9%	31,0%	51,6%	29,3%	80,6%	31,8%	23,4%	18,8%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2023)

Corporación Inmobiliaria Vesta, S.A.B. de C.V.
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	57	72	86	91	116	129	122	142	167	197
Gross Profit	54	69	82	87	111	121	114	132	156	180
Operating Profit	42	31	95	148	143	200	136	270	317	159
Profit before tax	42	31	95	131	112	165	104	226	274	350
Income Tax	-	22 -	35 -	52 -	26 -	31 -	45 -	49 -	72 -	45 -
Net result attributable to owners of the company	20 -	4	43	105	81	120	55	154	228	290
EBITDA	60	53	114	148	143	201	137	272	318	161
Balance Sheet										
Net debt	247	297	278	410	555	571	588	427	745	381
Equity	657	895	910	852	920	989	903	1 283	1 537	2 281
Capital employed	904	1 192	1 188	1 262	1 475	1 560	1 491	1 710	2 282	2 662
Fixed Assets	811	1 234	1 117	1 169	1 402	1 486	1 398	1 344	2 156	2 278
Working Capital	93 -	41	70	93	73	74	93	366	126	384
Cash Flows										
Net cash generated from operating activities	27	63	65	69	76	92	81	95	54	133
Net cash generated from investing activities	25 -	245	22 -	164 -	121	1 -	59	15 -	239 -	205
Net cash generated from financing activities	-	42	198 -	61	132	23 -	84	14	188 -	408
Net increase / decrease in cash and cash equivalents	2	16	22	34 -	23	9	37	293 -	294	332
Share Information										
Number of shares	507 452 012	622 206 426	630 259 650	609 850 516	597 380 020	581 587 442	566 674 202	684 418 962	682 642 927	756 961 868
Price	1,64	1,38	1,14	1,01	1,19	1,60	1,59	1,77	2,24	3,64
Market Cap	830	861	718	615	712	929	900	1 213	1 526	2 756
Earning / Shares	0,04 -	0,01	0,07	0,18	0,14	0,20	0,10	0,24	0,34	0,39
Earning / Shares (Diluted)	0,04 -	0,01	0,07	0,18	0,14	0,20	0,10	0,23	0,33	0,38
Dividends	0,03	0,03	0,04	0,05	0,07	0,06	0,08	0,07	0,08	0,07
Financial KPI										
Sales Variation		26%	19%	6%	27%	11%	-5%	16%	18%	18%
Gross Profit / Revenue	95%	96%	95%	95%	96%	94%	93%	93%	94%	91%
EBITDA / Revenue	106%	73%	133%	162%	123%	156%	112%	191%	191%	82%
Operating Profit / Revenue	74%	43%	111%	162%	123%	155%	111%	190%	190%	81%
Finance Result / Revenue	0%	0%	0%	-18%	-26%	-27%	-26%	-31%	-26%	97%
Tax Rate	-53%	-111%	-55%	-20%	-27%	-27%	-47%	-32%	-17%	-17%
Return on equity	3%	0%	5%	12%	9%	12%	6%	12%	15%	13%
Sales / Capital employed	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1
Return on capital employed before income tax	5%	3%	8%	12%	10%	13%	9%	16%	14%	6%
Free Cash Flow / Revenue	47%	85%	75%	75%	65%	70%	66%	67%	32%	67%
Net Debt / EBITDA*	4,1	5,6	2,4	2,8	3,9	2,8	4,3	1,6	2,3	2,4
Net Debt / Equity*	38%	33%	31%	48%	60%	58%	65%	33%	48%	17%
% Investments	0%	-2%	-1%	0%	-1%	-1%	-1%	0%	0%	-1%
% Working Capital	162%	-57%	82%	102%	63%	58%	76%	258%	75%	195%
% Fixed Assets	1421%	1710%	1301%	1281%	1210%	1157%	1145%	947%	1292%	1158%
Price to book ratio	1,3	1,0	0,8	0,7	0,8	0,9	1,0	0,9	1,0	1,2
PER	40 -	247	17	6	9	8	16	8	7	10
Yield	1,7%	2,4%	3,8%	5,3%	5,9%	3,8%	4,9%	4,0%	3,5%	2,0%
% of distribution	69,6%	-583,5%	63,9%	31,0%	51,6%	29,3%	80,6%	31,8%	23,4%	18,8%

*Total net debt excluding lease liabilities