

HOTEL (BUY, T.P. MXN\$5.90)

Board approves acquisition of Riviera Maya property and increase in Jorge M. Pérez' equity stake

HOTEL announced that its Board of Directors approved the acquisition of a 195-room hotel in the Riviera Maya with its own resources and financing. This transaction is subject to purchase auditing, negotiation of definitive contracts and corresponding regulatory authorizations. The amount was not provided, but we believe that such acquisition will be positive from a strategic point of view since HOTEL will likely acquire a property with a privileged location and a high average daily rate.

On the other hand, HOTEL announced that its Board of Directors authorized Mr. Jorge M. Pérez (directly or indirectly) to increase his equity stake to 24.0% of outstanding shares, from the current 19.98%. The group formed by Mr. Jorge M. Perez, JORGE M. PEREZ 2018 FAMILY TRUST, and JMP ENTERPRISE HOLDINGS intends to acquire a significant influence in the company with voting control of 20% or more of equity. In our opinion, this news reflects HOTEL's strong prospects.

We reiterate our BUY recommendation with a MXN\$5.90/share target price.

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