

BAFAR (BUY, T.P. MXN\$68.00)

María Ariza to become a Board Director

BAFAR announced that its Board of Directors will propose the incorporation of María Ariza García Migoya as Independent Board Director at its next Shareholders' Meeting. María Ariza is currently the CEO of the Bolsa Institucional de Valores (BIVA). Previously, she was the CEO of the Mexican Association of Private Capital (AMEXCAP) and worked in the Nafta Fund de México LP's investment team. She is an Industrial Engineer from the Universidad Iberoamericana and has an MBA from Harvard University. We believe that this appointment, as well as that of Gabriela Sepúlveda Elizondo last April, is positive news for BAFAR as it will reinforce its ESG strategy. Our recommendation is BUY with a target price of MXN\$68.0/share.

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