

## **COXA (BUY, T.P. MXN\$50.00)**

### **Announces Alliance with NG Energy International Corp.**

Cox Energy America announced that it has entered into a strategic alliance with NG Energy International Corp. in order to analyze opportunities to develop, build and own solar photovoltaic power plants in Colombia. Cox Energy Colombia and NG Energy will negotiate and sign a cooperation agreement for the purchase and sale of energy through PPA contracts in the South American country. Cox Energy Comercializadora, which recently obtained permission to operate as an agent in the Colombian wholesale energy market, is also expected to reaffirm its presence in the region.

We believe that this strategic alliance will help Cox Energy America's business to expand in the Colombian energy market, which offers ample growth opportunities. We reiterate our BUY recommendation with a target price of MXN\$50.0/share.

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