

FNOVA (BUY, T.P. MXN\$39.0)

Announces successful equity offering

FNOVA announced that it carried out a public equity offering (subsequent issuance) for more than MXN\$2.721 billion, which included the issuance of 93.85 million new CBFIs at a price of MXN\$29.00 each. It was done under the CBFIs and long-term Cebures program authorized by the CNBV. This was the first 100% digital public offering in Mexico through the GBM+ platform, where 21,000 orders were assigned through 18,000 investors. The Fibra will use proceeds for the development of new industrial buildings in the north of the country. We believe this is very favorable news for FNOVA as it will continue to expand its portfolio and benefit from the nearshoring trend. We thus reiterate our recommendation is BUY with a MXN\$39.0/CBFI target price.

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