

HOTEL (BUY, T.P. MXN\$7.30)

Authorizes increase in Jorge Perez's equity stake

HOTEL's Board of Directors authorized an increase in Jorge Pérez's equity stake from 28.0% to 29.7% (directly and/or through vehicles controlled directly or indirectly by him). Mr. Perez is Florida's leading real estate developer. We believe this is favorable news for HOTEL as this important investor sees long-term value in the company's share price. Our recommendation is BUY with a MXN\$7.30/share target price.

September 21st, 2023

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