

TRAXIÓN (BUY, T.P. MXN\$51.00)

Bookrunners exercised their overallotment option

TRAXIÓN announced that bookrunners of its global offer have partially exercised the overallotment option of 9.3 million shares at a price of MXN\$30.00/share. The company will receive an additional MXN\$209.95 million corresponding to the primary portion of the overallotment option. As a result, TRAXIÓN will raise a total amount of approximately MXN\$2.618 billion with such a global offer. We believe that this is favorable news since the company will use these resources for the development and organic expansion of the People Mobility business, refinancing of liabilities and other operational and financial needs (80%); as well as possible acquisitions of "asset light" companies that increase its exposure to nearshoring, cross-border logistics and with a significant technological component (20%). Our recommendation is BUY with a MXN\$51.0/share target price.

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