

COXA (BUY, T.P. MXN\$41.00)

2023-2027 strategic plan for Grupo Coxabengoa

Cox Energy announced the 2023-2027 strategic plan of its parent company Grupo Coxabengoa, whose objective is to achieve sustainable and profitable growth with revenues of €3.0 billion and EBITDA of €600 million in 2027. The strategic plan contemplates the creation of Grupo Coxabengoa which will result from the merger of Abengoa and Cox. It also establishes the goals for its five business units which include energy, water, infrastructure, services and technologies. Within the energy business, Cox Energy will merge with Abengoa Energía, as previously announced. We believe that the creation of such an important business group will contribute to strengthening COX Energy's operations, accelerating its growth and improving its profitability. We reiterate our BUY recommendation with a target price of MXN\$41.0/share.

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