

FNOVA (BUY, T.P. MXN\$39.00)

Concludes acquisition of a 50-hectare land property in Chihuahua

FNOVA announced it has concluded the acquisition of a 50-hectare land in the City of Chihuahua. The price paid was MXN\$412.8 million plus taxes, costs and closing expenses, which was settled with 14.2 million CBFIs. The Fibra plans to invest US\$250 million over the next five years to develop a new industrial park called “Parque Tecnológico Norte” on such property. We believe this is excellent news as FNOVA will continue to benefit from the nearshoring process, which will support its growth in the future. We reiterate our BUY recommendation with a MXN\$39.0/CBFI target price.

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Martin Lara
+5255-6413-8563
martin.lara@miranda-gr.com

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