

## **AGUA (BUY, T.P. MXN\$46.00)**

Will propose a MXN\$0.50/share cash equity reimbursement and a MXN\$1 billion share buy-back reserve

At its April 26<sup>th</sup> shareholder's meeting, AGUA will propose: i) the payment of a MXN\$0.50/share cash equity reimbursement (with a 1.7% yield with respect to the current market price) from next May 8<sup>th</sup>, which is in line with our expectations; ii) a MXN\$1.0 billion share buy-back and placement program; iii) the appointment of Regina García-Cuellar and Marcos Westphalen as independent Board Directors; iv) the ratification or appointment of the Board Directors and the Audit, Corporate Practices, and Compensation Committee members; and, v) fees to be paid to Board of Directors and Committee members. We consider this to be favorable news that could support AGUA's share price. Our recommendation is BUY with a MXN\$46.0/share target price.

April 4<sup>th</sup>, 2024

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