

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

Acquires 51% of IrriVan and increases ownership of riego

AGUA announced the acquisition of a 51% equity stake in Irrigación de Vanguardia (IrriVan), through its subsidiary riego, within its “Programmatic M&A” strategy. IrriVan is an expert company in advanced irrigation systems for agriculture. We believe this transaction will strengthen AGUA's position and accelerate its growth in this sector.

With the acquisitions of Hi-Tech and IrriVan, AGUA increases its participation in the JV with Renewable Resources Group Solutions Mexico, S.A. de C.V. to 88%, from 50%, which is called RRG Rotoplas Soluciones Agrícolas, S.A.P.I. de C.V. “(riego)”.

Our recommendation is BUY with a MXN\$46.0/share target price.

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