

INVEX (BUY, T.P. MXN\$115.00)

Announces sale of a 10.8% equity stake in GANA to FIBRAeMX for MXN\$1.95 billion

INVEX announced it has signed an agreement for the sale of a 10.8% equity stake in GANA (Grupo de Autopistas Nacionales) by its subsidiary Invex Infraestructura to FIBRAeMX (BIVA: FMX 23), thus reducing its ownership to 20.0%. The proposed value is MXN\$1.95 billion before closing adjustments, which will be settled with FMX 23 CBF's. The closing is subject to the corresponding corporate and government authorizations and applicable third-party approvals.

We consider this transaction to be favorable for INVEX since it will sell this asset at a very attractive valuation (around 21.3x 2024E EV/EBITDA), will obtain CBF's from a Fibra that operates a portfolio of various highway concessions, will generate an extraordinary profit (its total investment for its original 30.8% of GANA was MXN\$546 million as of 1Q24), and will improve its projected cash flow profile. We reiterate our BUY recommendation with a MXN\$115.0/share target price, which we will review once this operation concludes.

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