

# INVEX: 1Q25 Preview

We expect a very favorable quarter with net profits of MXN\$1.767 billion

INVEX A	BUY
Target Price (MXN\$)	\$ 126.00
Current Price (MXN\$)	\$ 85.00
Min / Max (L12M)	\$78.00 - 85.00
Expected Dividend (MXN\$)	\$ 0.52
Expected Return	48.8%
Market Cap (MXN\$ Mn)	13,864
Outstanding Shares (Mn)	163.1
Float	66.7%
6-month ADTV (MXN\$ Mn)	\$ 1.0

## Opinion and recommendation

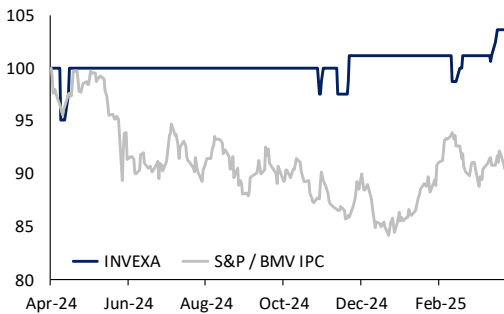
We expect INVEX Controladora to post an excellent quarter with high extraordinary profits from the sale of its minority stake in GANA and the energization of the electricity infrastructure project in Querétaro, in addition to solid performance in its financial business. We believe these results could support INVEX's stock price in the short term. We reiterate our BUY recommendation with a MXN\$126.0/share target price.

## 1Q25 Preview

We expect INVEX Controladora to post net profits of MXN\$1.767 billion in 1Q25, significantly higher than the MXN\$365 million figure that the company reported in 1Q24.

INVEX Controladora completed the sale of a 10.8% stake in GANA at the beginning of 1Q25, and in return received 77 million of FMX23's CBFÉ's. We estimate that INVEX will thus generate an extraordinary net profit of approximately MXN\$750-800 million with this transaction. We also expect Ammper to collect a net amount of approximately MXN\$600 million in the quarter due to the start of the energization of an infrastructure project in Querétaro.

In the financial business, we anticipate that the consumer portfolio will maintain favorable performance with a 40% growth, which we estimate will result in a 20% increase in the total portfolio. We also believe that trading operations benefited by the volatility of the financial markets.



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