

INVEX (BUY, T.P. MXN\$143.00)

Signs agreement to sell its remaining 20% equity stake in Gana

INVEX announced that its Investment Promotion Division has signed an agreement to sell its remaining 20.0% equity stake in the Gana toll road project for MXN\$3.96 billion (vs. a MXN\$404 million book value), before closing adjustments, in exchange for FMX23 CBFs. Gana's valuation improved since January this year, when INVEX sold a 10.8% stake in this asset to FMX23 for MXN\$1.92 billion, also in exchange for CBFs.

As a result of this transaction, INVEX will increase its ownership in FMX23 to more than 20%, gaining significant influence. Aleatica will remain Gana's controlling and operating shareholder with a 51% equity stake, while FMX23 will increase its stake from 29.0% to 49.0%. The Gana project comprises the 104.9 km Amozoc–Perote highway and the 17.6 km Perote bypass, part of the Mexico City–Veracruz highway corridor. The transaction is expected to close in 1Q26, subject to customary regulatory approvals.

We believe this deal is highly favorable for INVEX, as the company will monetize its investment in Gana, generate a significant extraordinary gain, and hold an equity stake in a liquid asset with solid prospects. We reiterate our BUY recommendation with a MXN\$143.0/share target price.

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