

# EQUITY STRATEGY

## CHDRAUI B to join the Mexbol

**CHDRAUI will enter the Mexbol, while CTAXTEL and LIVEPOL will leave the sample in the next rebalancing.** The MSE and S&P Dow Jones Indices announced the preliminary results of the semi-annual reconstitution for the Mexbol index. Following AXTEL's spin-off from ALFA, CTAXTEL joined the sample on May 29<sup>th</sup>, as a result, there were 36 constituents. After the statement, our prediction of CTAXTEL's exit was confirmed. However, **contrary to our expectations and those of the market**, the entry of CHDRAUI to replace LIVEPOL came as a surprise, so we anticipate greater volatility in both stocks. For the companies leaving the sample, an adjustment in the share price is to be expected, derived from sales aimed at aligning with the benchmark. On the other hand, those entering the sample could see a rise in their share price due to increased demand. It should be noted that movements in both directions tend to be circumstantial.

It is important to mention that the main differences in calculations are related to the float used by S&P DJI. As a result, the sample will again be 35 companies.

The adjustments will take effect before the market opens on Monday, September 18. This announcement is preliminary and could be subject to changes with respect to the final sample; therefore, in case of any modification, it will be announced next Friday, September 8, after the market closes.

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Winners of the 2023 award for best Mexico economic forecasters, granted by *Focus Economics*



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Document for distribution among public

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We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Víctor Hugo Cortes Castro, José Itzamna Espitia Hernández, Carlos Hernández García, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, Miguel Alejandro Calvo Domínguez, José De Jesús Ramírez Martínez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaías Rodríguez Sobrino, Juan Carlos Mercado Garduño, Daniel Sebastián Sosa Aguilar, Jazmín Daniela Cuautencos Mora and Andrea Muñoz Sánchez, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V. for the provision of our services.

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<b>HOLD</b>	When the share expected performance is similar to the MEXBOL estimated performance.
<b>SELL</b>	When the share expected performance is lower than the MEXBOL estimated performance.

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