

## ALFA (BUY, PT \$14.00)

### Flash: ALFA's delisting from MSCI indexes puts pressure on the stock

Today, Alfa's shares fell more than 15% (even causing the temporary trading halt on the Mexican Stock Exchange), following the announcement that the issuer will be removed from the MSCI Global Standard indexes (as of the market close on February 3). The aforementioned, stems from its failure to comply with the limit established by its neutral investment trust to maintain 50% of shares allocated in said program (foreign investors can only acquire shares through it). That said, MSCI considers that this could be a limitation for foreign investors' participation, as long as there are no modifications to the limit or in the issuer's current foreign structure.

**Neutral Implication:** Undoubtedly, this announcement has had a negative effect on the stock price, as indexed funds will have to adjust their positions to reflect this change. Nevertheless, we believe that, given this adjustment and Alfa's favorable outlook, there is an interesting opportunity to increase positions in the issuer.

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Document for distribution among public.

## Certification of Analyst.

We, Gabriel Casillas Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Tania Abdul Massih Jacobo, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Valentin III Mendoza Balderas, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalia Orozco Vélez, Gerardo Daniel Valle Trujillo, Eridani Ruibal Ortega and Juan Barbier Arizmendi, 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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The Analysts of Grupo Financiero Banorte S.A.B. of C.V. do not maintain direct investments or through an intermediary person, in the securities or derivative instruments object of this analysis report.

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

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## History of PT and Ratings

Stock	Date	Rating	PT
ALFA	29/09/2020	Buy	\$14.00
ALFA	18/07/2019	Buy	\$21.80
ALFA	24/04/2019	Buy	\$26.80

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