

QUÁLITAS (BUY, T.P. MXN\$132.0)

2021 Dividend Will Increase 135%

QUALITAS will propose the payment of a MXN\$4.0/share cash dividend at its next annual shareholders' meeting to be held on April 28. This dividend will increase 135% compared to the MXN\$1.70/share that the company distributed the previous year and is equivalent to a 3.6% dividend yield. It will be paid on May 14 in a single installment. The company will also propose the cancellation of 7 million treasury shares (1.7% of total shares outstanding) and the creation of a new MXN\$1.2 billion share buy-back reserve (2.6% of the current market cap). We believe this is favorable news for the company mainly because the total return of the three operations will reach 7.9%. We thus reiterate our BUY recommendation with a MXN\$132.0 / share target price.

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