

JAVER (BUY, T.P. MXN\$20.0)

Announces New Conditions for its Syndicated Credit Agreement, Positive

JAVER announced that it has obtained an amendment to its credit and guaranty agreement signed on September 19, 2019, which included: i) a reduction in quarterly amortizations corresponding to the May 2021 to November 2022 period amounting to MXN\$535.1 million, postponing the differential in such amortizations to the August 2023 to November 2024 period; ii) a framework was established for raising capital or new financing to support the company's growth. We believe this is favorable news for JAVER mainly because the reduction in the amortizations will increase the company's liquidity and free cash flow generation, which will likely allow it to accelerate the acquisition of land reserves. The capital increase will also help JAVER to strengthen its financial structure and accelerate growth, and could also increase the shares' liquidity. We thus continue with a BUY recommendation after this news.

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