

AGUA (BUY, T.P. MXN\$45.00)

Shareholders Approved Capital Reimbursement in Kind

AGUA shareholders approved the payment of a capital reimbursement in kind with treasury shares in an Extraordinary Shareholders' Meeting. As a result, they will receive one share for every 15 shares outstanding from November 23rd. The yield is 6.7% which seems attractive to us. We expect a positive short-term reaction and we are reiterating our BUY recommendation with a MXN\$45.0/share target price.

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Report prepared by Miranda Global Research for Vector Casa de Bolsa, S.A. de C.V.

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