

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

Analyzes possible issuance of convertible bonds

JAVER announced it is analyzing different financing alternatives to improve its financial profile, which could include the possible issuance of convertible bonds. Such transaction is subject to the authorization by the CNBV and the existence of favorable market conditions. The amount and conditions will be defined when it takes place. The resources will be used to prepay existing debt. We believe that the possible placement of convertible bonds could extend the company's maturity profile, accelerate its growth and increase the liquidity of its shares. We continue with a BUY recommendation and a MXN\$20.00/share target price.

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