

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

Obtains an unfavorable resolution from fiscal authorities

JAVER obtained an unfavorable resolution from the SAT regarding an appeal that the company filed related to the review of the 2014 fiscal year. As a result, the authorities confirmed the existence of an alleged MX\$120.4 million tax credit plus updates and surcharges. The company plans to continue the process in the corresponding instances. The final resolution is likely to take place in the long term. Our recommendation is BUY with a MXN\$20.0 per share target price.

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