

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

Verum raised JAVER's long and short-term corporate credit ratings and changed the Outlook to Stable

Verum upgraded JAVER's long-term and short-term corporate ratings to "AA-/M" and "1+/M", respectively. It also changed the Outlook to Stable. According to the agency, the ratings increase is based on the good evolution of the company's profitability indicators, as well as the solid liquidity position and the constant cash flow generation, which has derived from the efficient management of working capital and agile business model. Likewise, Verum highlighted the consistent reduction in the company's leverage, which has reached low levels compared with the industry.

We believe this rating action confirms JAVER's favorable prospects and financial strength. Our recommendation is BUY with a MXN\$20.0/share target price.

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