

Morgan Stanley initiates coverage of Qualitas Controladora

Qualitas Controladora, S.A.B. de C.V. ("Qualitas", "the Company" or "the Group") (BMV: Q*), informs its shareholders and investment community that Morgan Stanley initiated coverage of Q* as of December 3rd, 2023.

The fundamentals that determine its recommendation are: *"Qualitas, Mexico's largest auto insurer, is poised to reap outsized benefits from strong vehicle sales, lower claims, and nearshoring. Its strong brand, best-in-class services, pricing discipline, advanced technology, low-cost structure, and track record of success are key advantages..."*.

Institution	Analyst	E-mail address	Target Price	Rating
Morgan Stanley	Jorge Echevarria	Jorge.Echevarria@morganstanley.com	MXN \$190.00	Overweight

About Qualitas

Qualitas Controladora (Q) is the largest auto insurance company in Mexico in terms of market share, with operations in El Salvador, Costa Rica, USA and Peru. Its more than 25 years of experience in the auto insurance segment has allowed the Company to provide top quality service under the largest network in Mexico. Qualitas is listed on the Mexican Stock Exchange (BMV) under the ticker "Q" (Bloomberg: Q*:MM)

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