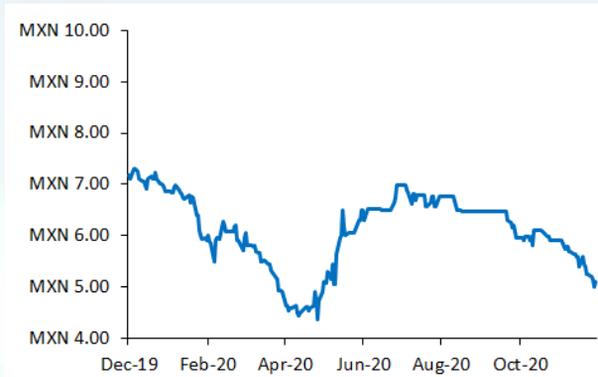


**Corpovael, S.A.B. de C.V. (CADU A)**

Issues a 7-Year MXN\$502.1 Million Green Bond, Positive



RECOMMENDATION	BUY
2020E Target Price (MXN\$)	\$ 9.50
Current Price (MXN\$)	\$ 5.10
Expected Dividend (MXN\$)	\$ 0.00
Potential Return	86.3%
Market Cap (MXN\$ Mn)	1,731
EV/ EBITDA 2020E	7.4x
P/E 2020E	4.6x
P/BV (current)	0.4x

CADU announced it has issued a 7-year MXN\$502.1 million green bond with a fixed interest rate of 9.13% through BIVA. This instrument has a partial guarantee of 25% from IDB Invest, 25% from Sociedad Hipotecaria Federal and a liquid guarantee of 10%. It was rated HR A + by HR Ratings and AA- / M by Verum. This is the first Green Bond in the Latin American housing sector which has been certified by the Climate Bond Initiative (CBI) under the “Low Carbon Buildings” modality and is in line with the Green Bond Reference Framework on which Sustainability provided a favorable opinion. CADU will use the resources to refinance housing projects with the ECO CASA certification. In our opinion, this issuance is excellent news for CADU as it will help improve its maturity profile and accelerate its growth in sustainable housing. We reiterate our BUY recommendation with a MXN\$9.50/share target price.

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