

## **CYDSA (BUY, T.P. MXN\$31.00)**

### **Announces New US\$134.4 Million Bank Financing**

CYDSA announced it has obtained a new US\$134.4 million bank financing, with an 8-year term, principal payments beginning in the second anniversary of the loan, and an interest rate of Libor plus 160 bps. This financing will be used to prepay a MXN\$2,484 million revolving line of credit which carries an interest rate of TIE plus 250 bps. We believe that this refinancing will allow CYDSA to significantly extend its maturity profile and principal amortizations. It will also help the company to reduce the financial cost. Our current recommendation is BUY with a MXN\$31.00/share target price.

January 14th, 2021

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