

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

Launched a partial tender offer for its 6.25% Senior Notes due 2027

CYDSA launched a partial tender offer for its 6.25% Senior Notes due 2027 amounting to US\$40 million, which can be modified. The price is 95.5-99.5% of face value, which is in line with the current market price of those instruments. The offer expires next May 3th. This figure represents 8.9% of the US\$450 million of Senior Notes outstanding. The company will likely finance itself with a new bank loan with better conditions, its cash position or a combination of both. This means that CYDSA will not incur additional debt and that it could reduce its interests payments. Our recommendation is BUY with a MXN\$31.0/share target price.

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