

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

Buy-back US\$48.2 million of 6.25% Senior Notes due 2027

CYDSA announced the final results of its partial tender offer for its 6.25% Senior Notes due 2027. The company repurchased a total face value of US\$48.16 million at a final price of US\$99.00 and will thus pay US\$47.68 million. It will finance itself with a 4-year US\$40.0 million loan with an interest rate of Libor +160 bps. As a result, the amount outstanding of Senior Notes will decline to US\$401.84 million. We believe this transaction is favorable for the company as it will reduce the amount of interests paid. We have a BUY recommendation with a MXN\$31.0/share target price.

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