

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

Intends to buy-back US\$63.9 million of 6.25% Senior Notes due 2027

CYDSA announced it intends to repurchase US\$63.9 million of 6.25% Senior Notes due 2027 in the early tender offer period (the offer will expire on October 12th). We continue to believe that interests paid will fall with this transaction as the company will repurchase such debt instruments at a price of US\$907.5 per US\$1,000 of face value. Our recommendation is BUY with a MXN\$31.0 per share target price.

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Martin Lara
+5255-6413-8563
martin.lara@miranda-gr.com

Report prepared by Miranda Global Research for Vector Casa de Bolsa, S.A. de C.V.

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