

TRAXIÓN (BUY, T.P. MXN\$49.00)

Raises a MXN\$6.0 billion syndicated loan

TRAXIÓN announced it has raised a MXN\$6.0 billion line of credit with a syndicate of banks, of which MXN\$2 billion is committed. The company will use these resources to prepay the existing syndicated loan later this month and strengthen its financing strategy. The credit includes a MXN\$5.5 billion simple line with increasing amortizations and 2028 maturity. It will have a spread between 175-215 bps, which will be 50 bps lower on average compared to the current interest rate, depending on the net debt to EBITDA ratio. It also includes a MXN\$500 million revolving line maturing in 2026 with a 180 bps spread, which is 20 bps below that of the current revolving line of credit. The two tranches are unsecured.

We believe this is positive news for TRAXIÓN since the new syndicated loan will reduce the interest payments. In addition, the company will extend its maturity profile. We reiterate our BUY recommendation with a MXN\$49.00/share target price.

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