

CYDSA (BUY, T.P. MXN\$42.00)

Launches partial offer to buy back up to US\$100 million in Senior Notes

CYDSA launched a partial offer to buy back up to US\$100 million of its 6.25% Senior Notes due 2027 (out of US\$331.675 million outstanding). The company will offer a price of US\$905.0 and an early tender payment of US\$50.0 for each US\$1,000 principal amount of Senior Notes that are tendered by 5:00 PM New York City time on September 20th. The offer will expire at 5:00 PM New York City time on October 5th unless modified by CYDSA. The company will finance itself with a new credit and will not incur additional debt. We expect it to reduce the interest payments and the cost of existing hedges with such a transaction. Our recommendation is BUY with a MXN\$42.00/share target price.

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