

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

Issued MXN\$850 million in long-term domestic bonds to refinance debt

CYDSA announced it has issued MXN\$850 million in 3-year domestic bonds (“Cebures”) with an interest rate of TIE plus 100 bps under its long-term revolving program of up to MXN\$5.5 billion. These instruments received a AA-.mx local scale rating by Moody’s Local MX and HR AA+ by HR Ratings. The company will use financial resources to refinance short-term bank debt, which will extend its maturity profile. Our recommendation is BUY with a MXN\$42.00/share target price.

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November 29th, 2023

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