

CYDSA (BUY, T.P. MXN\$45.00)

Launches partial US\$50 million tender offer of Senior Notes

CYDSA has launched a partial US\$50 million tender offer of 6.25% Senior Notes due 2027. The company is offering to pay US\$940 per each US\$1,000 of face value and an early tender payment of US\$50 per US\$1,000 of face value for those notes that are tendered before 5:00 PM New York time on April 22nd, 2024. This offer will expire at 5:00 PM New York time on May 7th, 2024. We believe that CYDSA will reduce the currency exposure with this potential transaction. Our recommendation is BUY with a MXN\$45.0/share target price.

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