

CYDSA (BUY, T.P. MXN\$44.00)

Repurchases Senior Notes with a US\$71.3 million face value

CYDSA announced the final results of its partial tender offer of 6.25% Senior Notes due 2027. The company repurchased Notes with a face value of US\$71.3 million at a price of US\$70.6 million. As a result, the outstanding amount will decrease from US\$252.0 million to US\$180.7 million. We continue to believe that CYDSA will reduce its currency exposure with this transaction. Our recommendation is BUY with a MXN\$44.0/share target price.

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