MÉDICA (BUY, T.P. MXN$74.0)

Issued MXN$1.0 billion in sustainable bonds, becoming the first hospital group in Latin America

MÉDICA announced the successful issuance of two long-term bonds amounting to MXN$1.0 billion in two tranches that included: i) MEDICA 25X - MXN$200 million in a 3-year bond with a floating rate of TIIE Funding + 74 bps; ii) MEDICA 25-2X - MXN$800 million in a 5-year bond with a fixed rate of 10.05%. High investor demand allowed to reduce the rates of MEDICA 25X and MEDICA25-2X by 16 bps and 31 bps, respectively, compared to the initial estimated price.

This was MÉDICA's first labeled bond issue, as well as the first sustainable bond issued by a hospital group in Latin America. Its main objective is to finance investments and expenses related to social, health, and environmental projects that meet the eligibility criteria established in the reference framework published by the company.

The issue received "HR AAA" credit ratings from HR Ratings and "AA(mex)" from Fitch Ratings. In terms of sustainability, it has a Favorable opinion from HR Ratings.

We reiterate our BUY recommendation with a MXN$74.0/share target price following this announcement.

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