

VINTE*

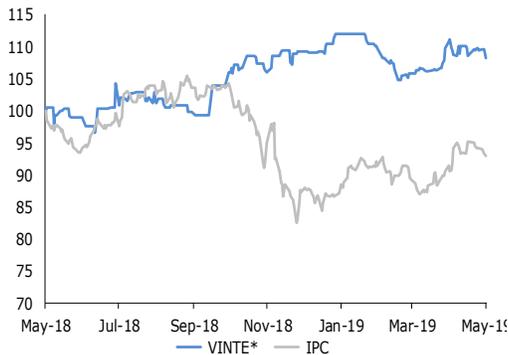
S&P Affirms Global Scale and National Scale Ratings

BUY	
2019E Target Price (MXN\$)	\$ 33.00
Current Price (MXN\$)	\$ 27.99
Max / Min (L12M)	\$ 24.90 - 29.00
Expected Dividend (MXN\$)	\$ 1.14
Expected Return	22.0%
Market Cap (MXN\$ Mn)	5,294
Enterprise Value (MXN\$ Mn)	6,999
Outstanding Shares (Mn)	189.2
Float	23.3%
ADTV (MXN\$ Mn)	\$ 1.35

S&P affirmed VINTE's BB global scale and mxA national scale issuer ratings. The outlook is stable.

In its press release, the rating agency said that "VINTE continues to show a solid operating and financial performance, it recently reported double-digit revenue growth and an EBITDA margin above 20%, driven by its product quality and operational flexibility". It also said that "The stable outlook reflects our assessment of the company's growth expectations and its resilient profitability due to its flexible product offering. We hope that the recently announced capitalization and local bond issues that the company plans for the coming weeks will support its investments in land acquisition and development, and contain its debt to EBITDA ratio below 2.0x in the following 12 months."

In our opinion, S&P is taking a fairly conservative stance with respect to VINTE. We believe that the company deserves at least a positive rating outlook because of its significant growth potential, its flexible business model, its focus on profitability, its excellent working capital management, its low leverage, and its management with a well-known track record.



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