

# VINTE\*

## Concludes Rights Offering Successfully

**BUY**

2019E Target Price (MXN\$)	\$ 33.00
Current Price (MXN\$)	\$ 27.70
Max / Min (L12M)	\$ 25.00 - 29.00
Expected Dividend (MXN\$)	\$ 1.14
Expected Return	23.2%
Market Cap (MXN\$ Mn)	5,596
Enterprise Value (MXN\$ Mn)	7,301
Outstanding Shares (Mn)	202.0
Float	33.7%
ADTV (MXN\$ Mn)	\$ 1.35



VINTE announced it has concluded the subscription offer of 12.9 million shares (+ 6.4% of new shares) amounting to MXN\$350 million. As part of this transaction: i) the company's current shareholders subscribed to 578,764 shares at a price of MXN\$27.20 each, amounting to MXN\$15.7 million; and, ii) the French Development Finance Institution "PROPARCO", a subsidiary of the French Development Agency ("AFD"), subscribed to another 12.3 million shares at the same price of MXN\$27.20 per share, for an amount of MXN\$334.3 million.

	New Shares	Price (MXN\$)	Subscription Amount (MXN\$)
Current Shareholders	578,764	\$ 27.20	\$ 15,742,380.80
PROPARCO	12,288,884	\$ 27.20	\$ 334,257,644.80
<b>Total</b>	<b>12,867,648</b>		<b>\$ 350,000,025.60</b>

Source: VINTE

Opinion: We consider this news as excellent for VINTE since these funds, combined with the MXN\$700 million that the company raised with the recent issuance of two sustainable bonds, will most likely accelerate its future growth. We continue to believe that VINTE's guidance for the current year, which includes a 7% growth in revenues, EBITDA and net income, is conservative. We reiterate our BUY recommendation with a target price of MXN\$33.0 per share.

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