

FLASHNOTE

VINTE (BUY, T. P. MXN\$36.0): Announces Dividend Payment and Solid 2020 Preliminary Results

VINTE announced that its shareholders approved the payment of a MXN\$0.463/share cash dividend, which represents a 1.6% dividend yield. The company will carry out the corresponding payment in one instalment next February. On the other hand, VINTE announced that it estimates, on a preliminary basis, that its revenues decreased 2.5% in 2020, which included a 5.7% growth in 4Q20. In addition, it estimates to have generated a historically high free cash flow, increased the maturity of its debt and reduced its net debt by 23.6% in the year, with cash and investments representing 25 weeks of cost of sales and financial expenses, four times the 6-week historical average. VINTE's 2020 and 4Q20 results seemed positive to us as they exceeded our expectations. We expected a 5.5% reduction in total revenues for 2020 with a 4.1% drop in 4Q20. Furthermore, the net debt reduction was greater than we anticipated.

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