

# VINTE (BUY, T.P. P\$36.0)

## Preliminary 4Q21 Results

VINTE released its preliminary 4Q21 results which include an increase of nearly 30% in sales and EBITDA with positive free cash flow (record levels for the company), a MXN\$843 million cash position and a MXN\$253 million net debt reduction. These figures compare favorably with our expectations as we expected a 24% growth in revenues and 26% in EBITDA, MXN\$778 million in cash reserves and a MXN\$78 million net debt reduction.

For the year 2021, the company expects an increase in revenues above 13%, positive operating cash flow and a net debt to EBITDA ratio below 2.85x, compared to 3.50x at the end of 3Q21. It expects that 40% of revenues will be generated through the digital platform / PropTech. We reiterate BUY with an intrinsic value of P\$36.00/share.

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