

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

## HR Ratings raised VINTE's corporate and debt ratings

HR Ratings upgraded VINTE's corporate rating and the ratings of the following debt issues:

- National scale corporate rating: increased from HR A+ with positive outlook to HR AA- with a stable outlook.
- Global scale corporate rating: raised from HR BB (G) with negative outlook to HR BB+ (G) with negative outlook. Such outlook is due to Mexico's sovereign risk.
- VINTE 18X national scale rating: increased from HR AA+ with positive outlook to HR AAA with stable outlook.
- VINTE 18X global scale rating: raised from HR BBB (G) with negative outlook to HR BBB+ (G) with negative outlook. Such outlook is due to Mexico's sovereign risk.

In its press release, HR Ratings mentioned that the upgrade in VINTE's ratings was mainly due to the expectation of higher operating results which will boost the free cash flow generation. We consider this to be favorable news for VINTE since the company will likely have access to lower-cost financing. We reiterate our BUY recommendation with a MXN\$36.0/share target price.

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