

VINTE (BUY, T.P. MXN\$43.0)

Obtains ESG rating upgrade from Sustainalytics

VINTE ESG risk rating improved to 14.2, from 18 the previous year, which means that the company has a low risk, according to Sustainalytics. This rating positions VINTE in the 9th percentile (from 16th the previous year) of all companies globally (out of 14,676 companies), and in the 3rd percentile of all real estate developers (out of 280 players). In ESG risk management, VINTE received a 54.3 rating (+9.2), which indicates strength. In terms of ESG risk exposure, the company was rated 30.0 (from 32.0), which is a low level. This is the fourth year that VINTE receives an ESG rating from Sustainalytics and the third in a row with improvement. We believe that these ratings show progress in VINTE's ESG strategy, which we believe is positive news. Our recommendation is BUY with a MXN\$43.0/share target price.

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