

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

Issued a MXN\$1.5 billion sustainability bond to finance new projects

VINTE announced it has placed a MXN\$1.5 billion sustainability bond in BIVA with maturity in 2028 and a variable interest rate of 28-day TIIE + 250 bps. This issue had BID Invest as an anchor investor and received a credit rating of AA- by HR Ratings and Verum, in line with the corporate rating. It is the fifth sustainable bond and eleventh bond in total that the land developer and homebuilder has placed during the last 12 years.

VINTE will use the resources to finance projects to develop sustainable communities (with a green and social impact), in line with the Vinte Sustainable Bond Reference Framework, which received a Favorable Opinion from Sustainalytics US Inc. In addition, The Reference Framework is aligned with the standards for SDG Bonds of the SDG Impact of the United Nations Development Program (UNDP), verified by Pacific Corporate Sustainability (PCS), a company of the Pacific Credit Rating Group (PCR).

We believe that this issue is favorable news as it will support the company's sustainable growth in the future and extend its maturity profile. Our recommendation is BUY with a MXN\$43.0/share target price.

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