

VINTE: 3Q25 Results

Positive quarterly results with high double-digit revenue, EBITDA and net profit growth, ROE and ROIC above 20% and positive free cash flow

VINTE *	BUY
Target Price (MXN\$)	\$ 55.00
Current Price (MXN\$)	\$ 31.20
Min / Max (L12M)	\$ 28.80 - 33.30
Expected Dividend (MXN\$)	\$ 0.90
Expected Return	79.2%
Market Cap (MXN\$ Mn)	8,709
Enterprise Value (MXN\$ Mn)	15,928
Outstanding Shares (Mn)	279.1
Float	32.4%
ADTV (MXN\$ Mn)	\$ 0.55

Opinion and recommendation

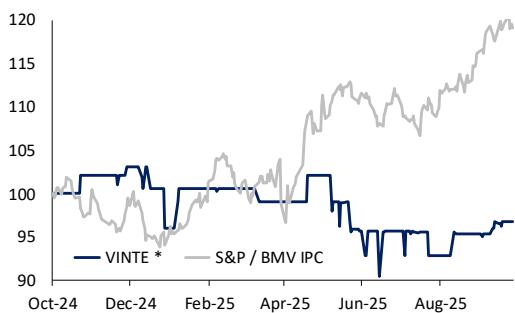
VINTE reported solid 3Q25 results, driven by an improved revenue mix and the JAVER integration. They significantly exceeded our projections. We reiterate our BUY recommendation with a MXN\$55.0/share target price. We believe that VINTE's current stock valuation, with 2026E EV/EBITDA of 5.7x and a P/E of 4.9x, does not reflect its growth prospects, flexible business model, and the fact that it is the largest developer in Mexico and third largest in Latin America.

The company forecasts a 15% increase in housing revenues in 2025, primarily driven by higher average prices and slightly higher volumes. It expects to invest more than MXN\$10 billion in housing development and leverage to fall from current levels. We believe these projections are achievable.

3Q25 Results

VINTE's total revenues were up 17.5% YoY to MXN\$4.1 billion in the quarter. Housing revenues advanced 20.7% YoY (VINTE +34.5% and JAVER +15.6%) supported by a 15.5% increase in the average price per unit, with greater participation in the mid-sized and residential segments, and a 4.5% rise in titled units.

Gross profit was 20.9% higher YoY to MXN\$1.35 billion, with a 90 bps expansion in the gross margin to 32.7%, due to the change in the sales mix and cost control. EBITDA grew 22.3% YoY to MXN\$774 million, with an EBITDA margin of 18.8%, 70 bps above last year's figure. Net income rose 28.3% YoY to MXN\$380 million thanks to the favorable operating performance. VINTE closed the quarter with a 22.1% ROIC and a 21.2% ROE, reflecting synergies with JAVER.



The company generated MXN\$207 million in positive free cash flow in the quarter, while net debt to EBITDA remained at 2.78x, consistent with its target of less than 3.0x.

VINTE mentioned in its press release it has already recorded approximately 80% of the synergies with JAVER, primarily in the purchase of materials and financing, and that it expects to generate the remainder of such synergies in 2026.

VINTE submitted five projects to INFONAVIT for analysis with the aim of participating in the "Programa de Vivienda para el Bienestar." They include approximately 700-1,000 homes that will represent less than 5% of the company's revenue. There is no date for the start of these projects.

3Q25 Results

(Figures in Millions of Pesos)	3Q25	3Q25E	Diff.	3Q24	Chg.
Total Revenues	4,117	3,779	9.0%	3,503	17.5%
EBITDA	774	624	24.0%	633	22.3%
EBITDA Margin	18.8%	16.5%		15.8%	
Net profit	380	350	8.5%	296	28.3%

Discounted Cash Flow Model

(Figures in Millions of MXN\$)	2026E	2027E	2028E	2029E	2030E	Perp.
OPERATING PROFIT	3,040	3,369	3,733	4,135	4,581	4,680
Tax Rate	30%	30%	30%	30%	30%	30%
Adjusted Taxes	-912	-1,011	-1,120	-1,241	-1,374	-1,404
NOPLAT	2,128	2,358	2,613	2,895	3,207	3,276
Depreciation	152	157	161	166	171	175
Working Capital Changes	-809	-824	-895	-973	-1,058	-1,081
CAPEX	-100	-104	-108	-112	-116	-118
FCFF	1,372	1,587	1,771	1,976	2,204	2,251
Perpetuity Growth Rate						2.1%
PV of Explicit Period (2026E - 2030E)						6,840
Perpetuity Value						34,046
PV of Perpetuity Value						20,572
Enterprise Value						27,411
Net Debt						8,057
Minority Interest						161
Market Value						19,193
<i>Outstanding Shares</i>						279
Adjusted Target Price						P\$ 55.00
Current Market Price						P\$ 31.20
Potential Return Incl. Dividends						76.3%
Target Forward EV/EBITDA						7.0x
Target Forward P/E						7.8x
Average Cost of Debt						10.6%
LT Tax Rate						30.0%
After-Tax Cost of Debt						7.4%
Cost of Equity						11.0%
Market Risk Premium						6.0%
Risk-Free Rate						8.6%
Beta						0.40
% Total Debt						54.5%
% Capital						45.5%
WACC						8.8%

Sensitivity Analysis of the T.P., EV/EBITDA vs. EBITDA

	-10%	-5%	Original	+5%	+10%
Projected EBITDA	3,182	3,349	3,525	3,702	3,887
Target EV/EBITDA					
5.5x	29.25	32.57	36.06	39.55	43.22
6.0x	34.95	38.57	42.37	46.18	50.18
6.5x	40.65	44.56	48.69	52.81	57.14
7.0x	46.35	50.56	55.00	59.44	64.10
7.5x	52.04	56.56	61.32	66.07	71.07
8.0x	57.74	62.56	67.63	72.70	78.03

Sensitivity Analysis of the T.P., P/E vs. Net Profit

	-10%	-5%	Original	+5%	+10%
Projected Net Profit	1,776	1,870	1,968	2,067	2,170
Target P/E					
4.8x	30.55	32.16	33.85	35.54	37.32
5.8x	36.91	38.86	40.90	42.95	45.09
6.8x	43.28	45.55	47.95	50.35	52.87
7.8x	49.64	52.25	55.00	57.75	60.64
8.8x	56.00	58.95	62.05	65.16	68.42
9.8x	62.37	65.65	69.11	72.56	76.19

(Figures in Millions of Pesos)

INCOME STATEMENT	2024	2025E	2026E	2027E	2028E	2029E	2030E
Total Revenues	5,289	15,909	17,426	18,984	20,685	22,543	24,573
Cost of Sales	-3,838	-10,928	-11,732	-12,743	-13,844	-15,043	-16,348
Gross Profit	1,451	4,981	5,693	6,240	6,841	7,501	8,225
General Expenses	-834	-2,476	-2,653	-2,872	-3,108	-3,365	-3,644
Operating Profit	604	2,513	3,040	3,369	3,733	4,135	4,581
EBITDA	928	2,875	3,192	3,525	3,894	4,302	4,752
Financial Gains	162	144	130	142	155	169	184
Financial Cost	-225	-482	-610	-695	-773	-843	-929
Pre-Tax Profit	539	2,169	2,556	2,812	3,116	3,467	3,845
Income Tax & Profit Sharing	-133	-652	-767	-844	-935	-1,040	-1,153
Net profit	406	1,517	1,790	1,968	2,181	2,427	2,691
BALANCE SHEET	2024	2025E	2026E	2027E	2028E	2029E	2030E
TOTAL ASSETS	23,028	27,035	30,800	34,595	38,522	42,593	47,119
Current Assets	13,091	16,490	17,903	19,345	20,913	22,620	24,477
LT Assets	9,936	10,545	12,897	15,250	17,609	19,973	22,641
TOTAL LIABILITIES	16,147	18,913	20,893	22,724	24,474	26,122	27,962
ST Liabilities	6,283	7,126	9,106	9,437	9,987	10,635	11,475
LT Liabilities	9,864	11,787	11,787	13,287	14,487	15,487	16,487
Total Debt	8,559	10,285	11,872	13,303	14,618	15,794	17,118
Net Debt	6,693	8,057	9,432	10,646	11,722	12,638	13,678
TOTAL CAPITAL	6,881	8,122	9,907	11,871	14,048	16,470	19,156
Stockholder's Equity	6,733	7,961	9,710	11,635	13,769	16,143	18,776
Minority Interest	148	161	197	236	279	327	381
CASH FLOW STATEMENT	2024	2025E	2026E	2027E	2028E	2029E	2030E
Net Profit	406	1,517	1,790	1,968	2,181	2,427	2,691
Inv. Related Activities	283	1,083	961	975	990	1,006	1,023
Pre-Tax Cash Flow	689	2,116	410	591	803	1,047	1,010
Working Capital Changes	-979	-2,885	-809	-824	-895	-973	-1,058
Operating Cash Flow	-290	-769	-398	-232	-92	74	-48
Investment Cash Flow	-3,062	44	33	29	25	21	17
Financing Cash Flow	3,711	1,086	578	421	305	166	315
Net Incr. (Decr.) in Cash & Temp. Inv.	358	362	212	218	238	260	284
Beg. of Period Cash and Temp. Inv.	1,507	1,865	2,227	2,440	2,658	2,896	3,156
End of Period Cash and Temp. Inv.	1,865	2,227	2,440	2,658	2,896	3,156	3,440

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