VINTE (BUY, T.P. MXN$55.0)

Will issue MXN$1.25 billion in green bonds in two tranches with 5 and 7-year maturities; receives credit ratings

VINTE announced that on June 11th, it will issue green bonds amounting to MXN$1.25 billion in two tranches with 5 and 7-year terms. The company plans to use proceeds to improve its average debt maturity. VINTE received the following credit ratings:

- Moody's Local Mexico assigned a corporate rating of AA-.mx with a stable outlook; it also assigned an AA-.mx rating to the bonds to be issued;
- PCR Verum raised VINTE's corporate rating to 'AA/M', from 'AA-/M', with a stable outlook and assigned an 'AA/M' rating to the bonds to be placed;
- HR Ratings assigned an HR AA- rating with a stable outlook to the bonds.

We believe this issuance will extend VINTE’s maturity profile. We reiterate our BUY recommendation with a MXN$55.00/share target price.

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