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

HR Ratings upgraded VINTE's credit rating to HR AA (National Scale) and HR BBB- (Global Scale), with Stable Outlook

HR Ratings raised VINTE's corporate credit rating and the ratings of seven outstanding bonds on the National Scale to HR AA from HR AA-, maintaining a Stable Outlook. It also upgraded the Global Scale corporate credit rating to HR BBB- from HR BB+, with a Stable Outlook. The ratings agency based the upgrade on VINTE's improved financial metrics following the Javer acquisition, as well as stronger expected growth from the recent purchase of Derex. The HR Ratings report highlights, as a relevant factor, the incorporation of a positive qualitative adjustment linked to Vinte's market position, noting that it has become the industry's largest player, with 15,243 titled units in 2024 on a proforma basis.

In our view, this improvement in VINTE's credit ratings underscores the company's strong fundamentals and solid outlook. We also believe it will reduce the company's financing costs. We reiterate our BUY recommendation with a MXN$55.0/share target price.

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