



INITIATION OF COVERAGE

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Market Statistics in MXN

Price	\$ 31.25
52 week Range	\$28.80 - \$33.30
Daily Vol (3-mo. average)	11,114
Market Cap (M)	\$ 8,723.4
Enterprise Value (M)	\$ 16,778.4
Shares Outstanding: (M)	279.1
Float (M)	92.7

Financial Summary in MXN

Cash (M)	\$ 2,491.5
Cash/Share	\$ 8.93
Debt (M)	\$ 9,639.6
Equity (M)	\$ 7,196.2
Equity/Share	\$ 25.20

FYE: Dec	2024	2025E	2026E
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(all figures in M, except per share information)

Rev	\$4,820.5	\$7,239.7	\$ 15,719.0
Chng%	11%	50%	117%

EBITDA	\$ 863.9	\$1,264.0	\$ 2,740.6
Net Income	\$ 433.0	\$ 639.9	\$ 1,565.6
EPS	\$ 1.96	\$ 2.29	\$ 5.58

EV/Revenue	2.7x	2.3x	1.1x
EV/EBITDA	15.2x	13.3x	6.1x
P/E	16.6x	13.7x	5.6x



COMPANY DESCRIPTION

Founded in 2001 and headquartered in Mexico City, Vinte Viviendas Integrales is a vertically integrated homebuilder focused on the design, development, construction, marketing, and sale of sustainable housing in Mexico. VINTE continues to differentiate itself through a combination of sustainability leadership, innovative proptech platforms, a diversified mortgage base, and a conservative capital structure.

VINTE VIVIENDAS INTEGRALES (BMV: VINTE)

Company Updates

Quarterly Results: VINTE reported total revenue of MXN 3.66B, up 211.3% y/y, driven by the Javier acquisition. Compared to pro forma 2Q24 revenue, VINTE would have seen a 6.8% decrease. Average selling prices increased 11.8% to \$975,000, up from \$872,000 last year. Consolidated EBITDA reached \$647.6M, up 124.7% y/y and down 16.4% on a pro forma basis, with an EBITDA margin of 17.7%. We expect the year over year pro forma results to improve as the Company continues to integrate Javier. Lastly, we note the exceptionally strong 2Q24 results further impacting year over year results due to the strong comps.

Home Deliveries and Mortgage Metrics: VINTE titled 3,715 homes in 2Q25, more than doubling year-over-year (+337.1%) due to Javier's contribution. Infonavit remains the primary financing source at 48% of titled homes. Over 67% of mortgage volume was funded through INFONAVIT and Unamos Créditos, VINTE's two most critical government-backed lending channels.

Revenue Drivers: VINTE saw year over year growth outside of titling as Xante grew revenues and EBITDA by 49% and 135%, respectively. This was driven by the convertible financing from IDB Invest of up to 500 million pesos. The expectation is that the Company will be able to increase capacity and consolidate its position as the group's used housing proptech platform.

ESG Strategy: VINTE remains Mexico's leader in green-certified housing, with over 23,112 EDGE certified homes, 25.2% of which are Edge Advanced homes. This is up from 20,723 EDGE certified homes at 4Q24, 21.3% of which were EDGE Advanced certified. EDGE certification enhances energy, water, and material efficiency, translating into lower utility bills for homeowners and access to green bond financing for VINTE. It is estimated that the annual tons of carbon saved from these homes stands at 26,519 tons, up from 22,754 tons at 4Q24. The Company has issued over MXN 2.5B in green bonds, supported by IFC, IDB Invest, and DEG. This issuance is expected to support the construction and certification of over 14,800 EDGE certified homes and the corollary infrastructure.

Outlook: Management reiterated its 2025 guidance of 15,000 home deliveries (incl. Javier), with continued emphasis on digital platforms (Xante, iVentas, Emobel) to drive efficiency and improve customer experience. The Company continues to gain share in the affordable and middle-income segments and is well-positioned to benefit from structural housing undersupply, rising household formation, and ESG capital inflows.

Valuation: We use a DCF Model and a EV/EBITDA comp analysis to guide our valuation. Our DCF analysis produces a valuation range of \$46.89 to \$69.39 with a mid-point of \$56.37. Our EV/EBITDA valuation results in a range of \$42.31 to \$64.95 with a mid-point of \$53.63.

Business Overview

Founded in 2001 and headquartered in Mexico City, Vinte Viviendas Integrales (“VINTE”) is a vertically integrated homebuilder focused on the design, development, construction, marketing, and sale of sustainable housing in Mexico. Since inception, VINTE has delivered over 69,000 homes, positioning itself as a leader in the affordable and middle-income housing market.

The Company leveraged federal housing programs like INFONAVIT to provide access to homeownership for formally employed individuals. Following the 2008 financial crisis and subsequent changes in government subsidies in 2013, VINTE responded by diversifying in segments and mortgage type, strengthening its technological capabilities, implementing energy-efficient features, and embracing financial discipline. These strategic shifts propelled VINTE to become a benchmark for green housing innovation and earned it global recognition. The December 2024 acquisition of Javier—a competitor three times its size—marked a transformational milestone, cementing VINTE’s position as the leading homebuilder in Mexico by number of homes built per year and top 3 public homebuilder in LATAM by revenue.

Today, VINTE continues to differentiate itself through a combination of sustainability leadership, innovative proptech platforms, a diversified mortgage base, and a conservative capital structure. Its housing units are certified by international ESG frameworks such as EDGE and EDGE Advanced. Developed by the International Finance Corporation (IFC), EDGE (Excellence in Design for Greater Efficiencies) is a globally recognized green building standard focused on resource efficiency across energy, water, and materials. EDGE certification not only validates VINTE’s environmental performance but also reduces homeowners’ utility costs and increases the affordability of ownership. More importantly, the EDGE standard unlocks access to green financing channels and aligns with the ESG mandates of a growing pool of institutional investors. Certification can help secure lower interest rates on sustainability-linked bonds and attract impact-driven capital. VINTE’s leadership in this space—over 23,000 homes certified to date, ~25% as EDGE Advanced—has elevated its profile with multilateral lenders and global ESG funds seeking scalable, high-impact investment opportunities in emerging markets. With an experienced management team and long-term shareholders that include Mexican pension funds and international ESG investors, VINTE is well-positioned to benefit from structural tailwinds in Mexican housing and the global transition toward sustainable infrastructure investment.

Business Overview

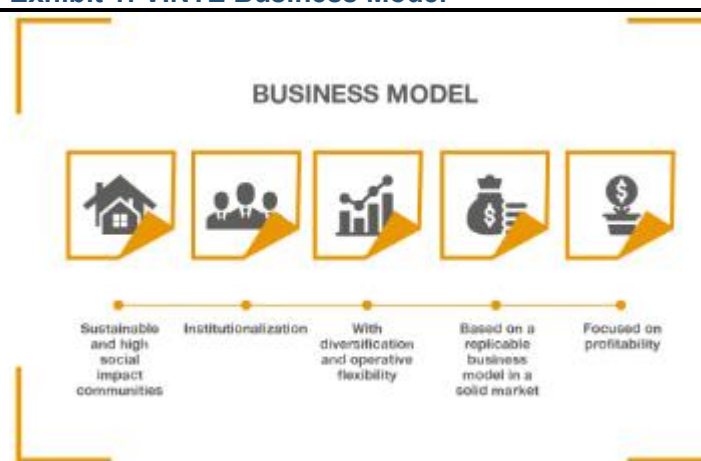
VINTE operates across four primary business lines:

Housing Development:

VINTE develops integrated residential communities that go beyond housing to include essential infrastructure such as roads, water treatment facilities, parks, schools, and community centers. The portfolio spans five product lines that cater to entry-level and middle-income buyers, ranging from those using INFONAVIT mortgages to those with access to private mortgage financing.

Its communities consistently have delivered 9.3% average annual property appreciation, driven by location, infrastructure, and environmental quality.

Exhibit 1: VINTE Business Model



Source: Company Presentation

The Company's vertically integrated model enables it to replicate success across regions with scalability. In 2025, VINTE expects to deliver over 15,000 homes, supported by third-party construction, as well as in-house construction, marketing, and legal teams.

Sustainable practices are embedded in every project. EDGE and EDGE Advanced certifications ensure homes deliver at least 20% resource savings versus benchmarks, with Advanced models achieving over 40% energy savings. These features enhance affordability, reduce defaults, and improve brand equity. Early integration of EDGE standards using IFC software optimizes design and streamlines operations.

Proptech Platforms:

VINTE has developed a proprietary digital ecosystem that enhances the customer journey and operational efficiency. These platforms drive conversion, reduce friction, and support VINTE's digital-first brand.

Xante: VINTE's iBuyer platform supports home resale for current homeowners and investors. It collaborates with major mortgage banks and has grown as a key value-add service across Vinte communities.

iVentas: A digital sales platform that integrates CRM, mortgage tracking, and online contract management. The system enables agents and advisors to digitally manage client transactions, offering real-time updates and reducing conversion time.

Emobel: A customer-facing tool enabling buyers to digitally customize interiors, including fixtures, materials, and room layout before handover. This subsidiary helps drive non-housing revenue and enhances the homeowner experience.

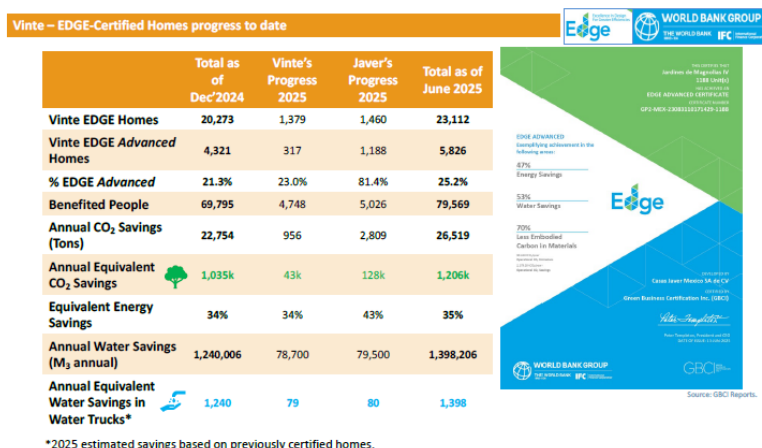
Casa Bravo: A rent-to-own digital platform focused on improving the financial inclusion of young or semi formal potential homebuyers. Casa Bravo clients can rent their homes during a period of up to 3 years and have an option to buy the home with a mortgage during this period. Vinte owns a minority stake in Casa Bravo and has an interesting cross selling potential.

Yave: A fully digital mortgage origination platform. Vinte owns a minority stake in Yave and offers clients a Yave mortgage as an additional financing source.

Sustainability & ESG:

VINTE is the global leader in EDGE-certified housing, with over 23,000 homes certified and ~25% classified as EDGE Advanced. The Company has issued over MXN 6.4B in green and social labeled bonds since 2018 with support from institutions like IDB Invest, DEG and Finance in Motion. Its projects are aligned with UN Sustainable Development Goals (SDGs), particularly SDG 6 (clean water), SDG 7 (affordable energy), SDG 11 (sustainable

Exhibit 2: VINTE ESG Overview



Source: Company Presentation

cities), and SDG 12 (responsible consumption). VINTE's green homes include solar panels, efficient lighting, rainwater harvesting, and wastewater recycling. EDGE certification plays a critical role in this strategy by serving as a quantifiable metric for environmental impact and by lowering capital costs for both the Company and its buyers. For institutional investors with ESG mandates, EDGE provides a credible, third-party standard that facilitates allocation to green real estate and aligns with global frameworks such as the EU Taxonomy and the ICMA Green and Social Bond Principles.

Land Sales (Opportunistic):

While not a core business, VINTE occasionally monetizes land assets as part of its capital recycling and portfolio optimization strategy. These sales can add financial flexibility without compromising future project pipelines.

Geographic Footprint:

Mexico presents a compelling backdrop for housing development. The country has a population exceeding 130 million people, with an annual growth rate of approximately 1.0%. Urbanization continues to expand, with over 80% of the population living in urban areas and significant household formation driven by a rising middle class. An estimated 650,000 new households are formed each year, sustaining long-term housing demand. There is an almost 9 million housing deficit in Mexico, accumulated by a decreasing home construction pace since 2015 and with less than 140,000 new homes constructed per year during the last 3 years.

In recent years, Mexico's central bank (Banxico) has managed inflation through proactive monetary policy. Inflation, which spiked in 2022–2023, has gradually normalized to a range of 4–5% as of mid-2025. Interest rates have decreased, with the benchmark rate currently around 7.75%, though cuts from 11.25% its highest point in 2023, and more cuts are anticipated as inflation moderates. These macroeconomic dynamics favor developers like VINTE who serve primarily formally employed buyers eligible for subsidized or commercial mortgages. Housing affordability remains a key national issue, with a structural undersupply of new homes relative to household formation—further supporting sustained demand for VINTE's offerings.

VINTE operates in high-growth, urbanizing regions across Mexico, each with distinct socioeconomic drivers and housing demand profiles. These regions collectively offer VINTE geographic and demographic diversification. Strong internal migration, formal employment growth, and rising urbanization continue to fuel demand. Home prices in these markets have consistently outpaced inflation by more than 2x since 2017, enhancing the long-term value proposition for both homeowners and investors.

Its top five markets by sales volume and strategic focus are:

Estado de México: VINTE's largest and most established market, this region benefits from proximity to Mexico City and sustained demand from working-class and middle-income buyers. The area includes several high-density urban corridors and has long been a proving ground for VINTE's integrated community model.

Nuevo León (Monterrey): A strategic expansion area stemming from the Javier acquisition. Monterrey is one of Mexico's most industrialized cities, with high per capita income and strong solar adoption. VINTE is leveraging Javier's installed base while piloting solar-integrated and digitally enabled housing models that appeal to upwardly mobile professionals.

Quintana Roo: This tourism-driven state (home to Cancún and Playa del Carmen) is experiencing a demographic shift as service workers and middle-income earners seek permanent housing. VINTE has developed tailored models in this region that address the unique needs of informal sector workers

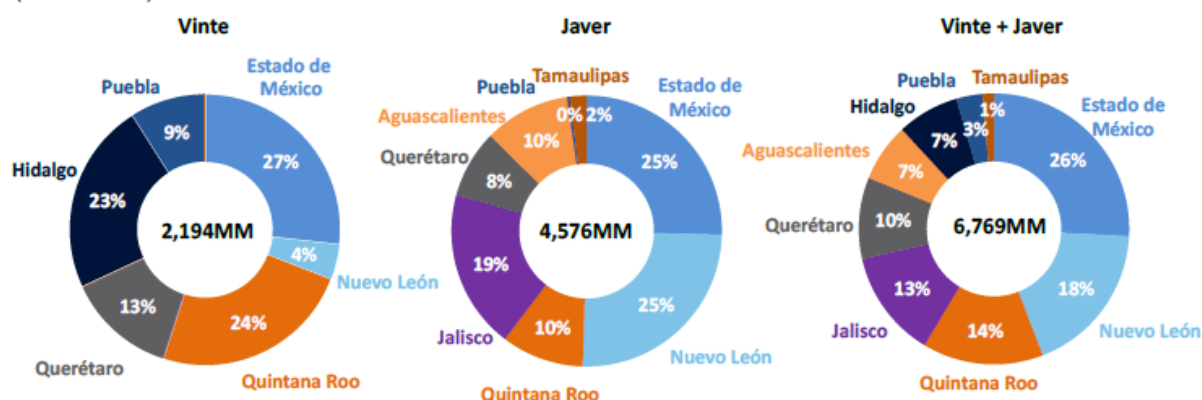
who are becoming formally registered through tourism growth. Additionally, Vinte has a client segment base who acquire second homes in Quintana Roo.

Jalisco (Guadalajara): A growing technology and services hub with a rising middle class. VINTE's presence here taps into demand from dual-income households seeking access to affordable, green housing. Guadalajara's strong infrastructure and regional connectivity make it attractive for residential development.

Querétaro: A fast-growing industrial and services hub in central Mexico, Querétaro has experienced robust formal employment growth due to nearshoring, automotive, and aerospace investment. Mortgage uptake is high, and VINTE's projects here are tailored toward dual-income households seeking sustainable housing within commuting distance of economic centers.

Exhibit 3: VINTE Geographic Overview

Distribution of Housing Titling Revenues by Location
(Jan-Jun'2025)



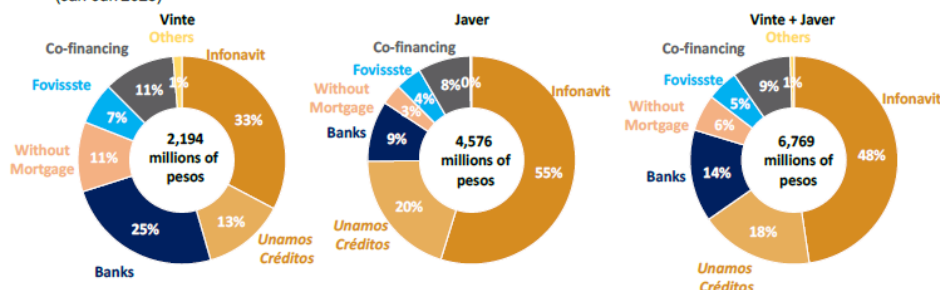
Source: Company Presentation

Clients' Mortgage Access & Corporate Funding Structure

VINTE's buyers primarily access housing through mortgage products backed by federal programs. The most prominent of these is INFONAVIT, Mexico's National Workers' Housing Fund, which serves as the primary lender across VINTE's developments. INFONAVIT provides long-term, fixed-rate mortgages to formally employed individuals,

Exhibit 4: VINTE Financing Overview

Revenue Breakdown from Housing Titling by Financing Source
(Jan-Jun'2025)



Others Include: Cofinavit/Alta2/Info-Fovissste/CFE/Pemex/Others
*Unamos Créditos Infonavit is a new infonavit program that allows two people to combine their mortgage loans without being married. This means a loan can be obtained with family members, friends, or a partner in a common-law relationship (uniones libres).

Source: Company Presentation

often with lower rates for the affordable income segment and flexible terms. VINTE's alignment with INFONAVIT allows it to serve a broad customer base at various income levels. INFONAVIT is a mutual fund based on constitutional law where all private employees in Mexico receive 5% of their salaries, which can only be used through home acquisition or at retirement.

Notably, the Unamos Créditos program—an initiative under INFONAVIT that allows two people (often couples or family members) to combine their mortgage entitlements—has become a key driver of home accessibility for dual-income households. Alongside the Infonavit traditional mortgage, which offers better terms for energy-efficient homes, these two programs together account for over two-thirds of VINTE's mortgage-funded sales. Their popularity underscores the growing demand for accessible, green housing solutions in Mexico's formal economy.

From a corporate financing perspective, VINTE has diversified its capital sources through the use of sustainable bonds and loans, which are supported by multilateral institutions such as IFC, IDB Invest, DEG, the North American Development Bank and Finance in Motion. These issuances are backed by the environmental performance of VINTE's EDGE-certified homes and provide favorable rates and extended maturities. As of June 2025, VINTE has raised more than MXN 6.4 billion in green financing, helping to fund land acquisition and development pipelines. Additionally, Vinte has had support from impact and institutional investors on its Equity such as Proparco, Impact Fund Denmark, IFC, IDB Invest, Mexican Pension Funds and Family Offices, in Equity issuances as a private company in 2008 and 2013, and as a public company in 2016 (its IPO), 2019, 2020 and December 2024.

Additionally, the average home price across VINTE's developments increased by approximately 10.5% year-over-year in 2024, reflecting both broader inflation trends and VINTE's focus on integrated communities with added amenities and green features. This metric supports top-line growth while maintaining affordability for buyers using Infonavit low interest rate loans.

Despite elevated interest rate levels, banks' mortgage rates have remained relatively steady and fixed-rate government mortgage programs have maintained accessibility and market stability. Together, these trends support revenue expansion while keeping default risk in check.

Growth Drivers

VINTE is strategically positioned to benefit from a range of long-term structural and company-specific growth catalysts mentioned below. These growth drivers provide a robust foundation for VINTE to expand its market share, improve margins, and deliver consistent housing volume growth in a structurally undersupplied market.

Demographic Tailwinds: Mexico's large, young population continues to drive new household formation, with over 650,000 households created annually. This growth, combined with ongoing urbanization, creates robust and recurring housing demand.

Sustainability Differentiation: VINTE's leadership in EDGE-certified housing allows it to access green bond capital, meet ESG mandates, and appeal to environmentally conscious consumers and investors. This advantage is expected to grow as sustainability standards tighten across global capital markets.

Strong Mortgage Institutions Support: Programs such as INFONAVIT and Unamos Créditos support homeownership by offering fixed-rate, long-term financing to formally employed workers. These programs accounted for more than two-thirds of VINTE's mortgage-funded transactions in 2024 and provide a stable, scalable demand engine. Commercial banks' capitalization is in historic highs and have supported mortgage origination constantly for more than 10 years.

Digital Proptech Ecosystem: VINTE's proprietary platforms (Xante, iVentas, and Emobel) and platforms with minority strategic participations (Casa Bravo, Yave and Homie) improve efficiency, enhance the customer journey, and generate data that supports continuous product innovation. These systems are also increasingly monetized through referrals and service fees.

Post-Acquisition Synergies: The 2024 acquisition of Javier opens opportunities for geographic expansion, operational scale, and product diversification. VINTE is actively integrating Javier's resources while introducing its own sustainability and tech frameworks across new markets.

Capital Markets Access: VINTE has built strong relationships with multilateral institutions (IFC, IDB Invest, DEG, Proparco, Impact Fund Denmark, North American Development Bank, Finance in Motion and other institutional and impact investors), which support its ability to raise sustainable financing on favorable terms. This access underpins its development pipeline and balance sheet strength.

Risks

As with any investment, there are certain risks associated with VINTE's operations as well as with the surrounding economic and regulatory environments common to the real estate industry.

Competition – VINTE operates in a highly competitive industry. The Company competes with other builders, some of whom have greater access to financial resources. Should VINTE lose out on quality properties in potential growth markets to its competitors, its operations and ability to grow its portfolio are at risk.

Interest Rates – High interest rates have historically impacted the value of real estate. Considering builders are significantly sensitive to volatile movements in interest rates as a result of their leverage, VINTE could see a reduction in the value of its assets as well as a rise in the cost of debt should rates remain volatile.

Buyers – Weakening economic conditions could cause VINTE's buyers to be unable to purchase homes. Any failure to meet these obligations would result in a significant impact on VINTE's operations.

Geography – The locations of VINTE's geographic markets pose environmental and economic risks. Immobile hard assets are subject to environmental disasters such as forest fires, hurricanes, and earthquakes which could damage the properties.

Regulatory – The Company is subject to regulatory risks as the majority of buyers are supported by government programs from the local and state government authorities. Any future changes in the laws, regulations, agreements, or judicial rulings could impact the Company's potential portability.

VALUATION

To help frame our valuation we use a combination of comparative analysis and discounted cash flow analysis.

Our DCF analysis relies on a range of discount rates between 11.25% and 13.75% with a midpoint of 12.50%. This arrives at a valuation range of \$46.89 to \$69.39 with a mid-point of \$56.37.

Sensitivity Analysis:

Discount rate		Terminal Growth Rates				
		1.0%	1.5%	2.0%	2.5%	3.0%
	10.00%	\$75.55	\$78.22	\$81.23	\$84.64	\$88.53
	11.25%	\$63.24	\$65.08	\$67.12	\$69.39	\$71.93
	12.50%	\$53.64	\$54.94	\$56.37	\$57.95	\$59.69
	13.75%	\$45.94	\$46.89	\$47.92	\$49.05	\$50.28
	15.00%	\$39.63	\$40.33	\$41.10	\$41.92	\$42.82

Comparative Analysis
(all figures in M, except per share information)

Company Name	Symbol	Price ⁽¹⁾	Mrkt Cap	EV	BV/Share	EV/Revenue ^(2,3)			EV/EBITDA ^(2,3)			P/E ^(2,3)		
						2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
Consorcio ARA, S. A. B. de C. V.	ARA *	\$ 0.19	\$ 233.3	\$ 253.8	\$ 0.68	0.58x	0.62x	0.58x	5.2x	4.3x	4.0x	5.7x	6.4x	6.0x
Corpovael, S.A.B. de C.V.	CADU A	\$ 0.18	\$ 55.6	\$ 159.7	\$ 0.97	0.58x	0.64x	0.57x	6.0x	3.8x	3.2x	4.7x	4.0x	N/A
EZTEC Empreendimentos e Participações S.A.	EZTC3	\$ 2.80	\$ 610.4	\$ 691.7	\$ 4.22	1.70x	2.38x	2.29x	9.5x	9.5x	9.7x	5.8x	8.5x	7.6x
Plano & Plano Desenvolvimento Imobiliário S.A.	PLPL3	\$ 2.65	\$ 538.7	\$ 611.4	\$ 0.82	0.73x	1.06x	0.90x	4.1x	5.7x	4.7x	5.3x	7.3x	5.5x
Tecnisa S.A.	TCSA3	\$ 0.23	\$ 17.2	\$ 108.7	\$ 0.80	1.28x	1.75x	2.44x	N/A	11.3x	3.8x	N/A	N/A	0.9x
Construtora Tenda S.A.	TEND3	\$ 4.21	\$ 515.5	\$ 594.1	\$ 1.77	0.67x	0.78x	0.61x	6.5x	5.3x	3.7x	14.4x	6.5x	4.8x
Trisul S.A.	TRIS3	\$ 1.29	\$ 231.2	\$ 306.5	\$ 1.57	1.02x	1.08x	0.99x	6.9x	5.6x	5.6x	4.6x	4.7x	N/A
Average						\$ 1.55	0.9x	1.2x	1.2x	6.4x	6.5x	5.0x	6.8x	6.2x
Median						\$ 0.97	0.7x	1.1x	0.9x	6.2x	5.6x	4.0x	5.5x	5.5x
Vinte Viviendas Integrales, S.A.B. de C.V.	VINTE *	\$ 1.68	\$ 470.0	\$ 904.1	\$ 1.34	2.7x	2.3x	1.1x	15.2x	13.3x	6.1x	16.6x	13.7x	5.6x

(1) Previous day's closing price

(2) Estimates are from Capital IQ

(3) Forward estimates as of calendar year

(4) All Values in USD at an exchange rate of \$18.51 MXN/USD

Source: Company reports, CapitalIQ, Stonegate Capital Partners

We are also using an EV/EBITDA framework to inform our VINTE valuation. Currently VINTE is trading at a FY26 EV/EBITDA of 6.1x compared to comps at an average of 5.0x. We note that historically VINTE has traded at a premium of 2.4x to comps, compared to a current FY26 premium of 1.2x which we believe as to low when considering the Company's size. We are using our FY26 expected EBITDA, and an EV/EBITDA range of 6.0x to 8.0x with a midpoint of 7.0x which is a premium of 1.4x at the midpoint. This arrives at a valuation range of \$42.31 to \$64.95 with a mid-point of \$53.63.

DISCOUNTED CASH FLOW

Discounted Cash Flow Model

(in \$M, except per share)

Estimates:	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	Terminal Value
Revenue	4,820.5	7,239.7	15,719.0	17,718.8	18,445.2	19,164.6	19,864.1	20,559.3	21,217.2	21,853.7	22,443.8	23,011.6	23,529.4	
Operating Income	863.9	1,214.4	2,717.2	3,139.9	3,135.7	3,258.0	3,376.9	3,495.1	3,606.9	3,715.1	3,815.4	3,912.0	4,000.0	
Less: Taxes (benefit)	136.7	150.2	595.0	652.2	783.9	814.5	844.2	873.8	901.7	928.8	953.9	978.0	1,000.0	
NOPAT	727.1	1,064.2	2,122.2	2,487.7	2,351.8	2,443.5	2,532.7	2,621.3	2,705.2	2,786.4	2,861.6	2,934.0	3,000.0	
Plus: Depreciation & Amortization	52.7	78.8	147.7	152.0	138.3	143.7	139.0	143.9	137.9	142.0	134.7	126.6	129.4	
Plus: Changes in WC	857.0	(2,157.0)	(157.2)	(177.2)	(184.5)	(191.6)	(198.6)	(205.6)	(212.2)	(218.5)	(224.4)	(230.1)	(235.3)	
Less: Capex	(21.7)	12.7	(47.2)	(53.2)	(55.3)	(57.5)	(59.6)	(61.7)	(63.7)	(65.6)	(67.3)	(69.0)	(70.6)	
Free Cash Flow	1,615.1	(1,001.4)	2,065.5	2,409.3	2,250.3	2,338.1	2,413.5	2,498.0	2,567.3	2,644.3	2,704.5	2,761.4	2,823.5	27,428.5
Discount period - months			6	18	30	42	54	66	78	90	102	114	126	
Discount period - years			0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	
Discount factor			0.94	0.84	0.74	0.66	0.59	0.52	0.47	0.41	0.37	0.33	0.29	
PV of FCF			1,947.4	2,019.2	1,676.3	1,548.2	1,420.6	1,306.9	1,193.9	1,093.1	993.8	901.9	819.8	7,963.5
Growth rate assumptions:														
Revenue		50.2%	117.1%	12.7%	4.1%	3.9%	3.7%	3.5%	3.2%	3.0%	2.7%	2.5%	2.3%	
Operating Income		40.6%	123.8%	15.6%	-0.1%	3.9%	3.6%	3.5%	3.2%	3.0%	2.7%	2.5%	2.3%	
EBITDA		41.1%	121.5%	14.9%	-0.5%	3.9%	3.4%	3.5%	2.9%	3.0%	2.4%	2.2%	2.3%	
Free Cash Flow		-162.0%	-306.3%	16.6%	-6.6%	3.9%	3.2%	3.5%	2.8%	3.0%	2.3%	2.1%	2.2%	
Margin assumptions:														
Operating Income	17.9%	16.8%	17.3%	17.7%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	
D&A as a % of sales	1.1%	1.1%	0.9%	0.9%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	
EBITDA	19.0%	17.9%	18.2%	18.6%	17.8%	17.8%	17.7%	17.7%	17.7%	17.7%	17.6%	17.6%	17.6%	
Taxes	15.8%	12.4%	21.9%	20.8%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	
Changes in WC	17.8%	-29.8%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	
Capex as a % of sales	-0.4%	0.2%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	
Valuation:														
Shares outstanding	279.1													
PV of FCF	14,921.1													
PV of Terminal Value	7,963.5													
Enterprise Value	22,884.6													
less: Net Debt	7,148.1													
Estimated Total Value:	15,736.5													
Est Equity Value/share:	\$56.37													
Price	\$31.25													

Sensitivity Analysis:

Discount rate		Terminal Growth Rates			
		1.0%	1.5%	2.0%	3.0%
10.00%	\$75.55	\$78.22	\$81.23	\$84.64	\$88.53
11.25%	\$63.24	\$65.08	\$67.12	\$69.39	\$71.93
12.50%	\$53.64	\$54.94	\$56.37	\$57.95	\$59.69
13.75%	\$45.94	\$46.89	\$47.92	\$49.05	\$50.28
15.00%	\$39.63	\$40.33	\$41.10	\$41.92	\$42.82

Source: Company Reports; Stonegate Capital Markets

BALANCE SHEET

Vinte Viviendas Integrales, S.A.B. de C.V.
Consolidated Balance Sheets (MXN\$ Million)
Fiscal Year End: December

ASSETS	FY 2022	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25	Q2 Jun-25
Cash and Cash Equivalents	711	1,507	1,121	1,100	1,465	1,865	1,865	2,159	2,492
Accounts and Notes Receivable	588	837	277	301	375	1,344	1,344	1,368	1,244
Inventory	3,824	4,486	4,527	5,010	5,607	8,799	8,799	9,425	9,988
Prepaid Expenses and Other	236	378	353	387	393	1,083	1,083	1,175	1,201
Total Current Assets	5,359	7,209	6,278	6,798	7,841	13,091	13,091	14,127	14,925
Inventory	4,129	4,129	4,375	4,375	4,375	7,957	7,957	7,930	8,395
Right-of-use Assets	-	-	-	-	-	215	215	232	224
Goodwill	-	-	-	-	-	824	824	826	824
Other Assets	65	73	72	70	73	63	63	57	53
Property Plant and Equipment	95	92	90	89	87	116	116	91	90
Investments and in Trusts and JV's	17	23	23	23	22	21	21	20	18
Other Non-Current Assets	56	56	88	88	88	162	162	126	113
Long-term Receivables Net	87	87	558	558	501	420	420	420	420
Other Long Term Investments	72	76	158	158	158	158	158	158	158
Total Assets	9,881	11,745	11,642	12,159	13,146	23,028	23,028	23,987	25,220
LIABILITIES AND SHAREHOLDERS' EQUITY									
Accounts Payable to Suppliers	575	574	552	746	1,079	3,444	3,444	3,326	3,856
Accounts Payable to Land Suppliers	158	221	169	187	115	294	294	251	355
Interest Bearing Debt	275	150	155	152	950	1,496	1,496	1,552	1,300
Accumulated Expenses and Taxes	163	170	141	146	153	400	400	332	333
Obligations from the Sale of Contracts	376	504	455	562	236	500	500	605	568
Other Current Liabilities	54	81	86	82	70	148	148	159	166
Total Current Liabilities	1,601	1,700	1,558	1,875	2,603	6,283	6,283	6,226	6,577
Long Term Debt	780	650	599	565	877	4,100	4,100	3,949	3,306
Debt Certificates	1,769	3,260	3,262	3,264	3,267	2,963	2,963	3,777	5,034
Deferred Income Tax	1,003	1,156	1,149	1,195	1,220	2,438	2,438	2,558	2,703
Other Liabilities	131	137	141	141	140	363	363	363	403
Total Liabilities	5,284	6,901	6,708	7,041	8,106	16,147	16,147	16,873	18,023
Capital Stock	1,609	1,609	1,609	1,609	1,609	3,388	3,388	3,421	3,419
Reserves for Share Repurchase	68	62	61	95	96	62	62	32	196
Retained Earnings from Pervious Years	2,507	2,740	3,033	3,036	2,879	3,056	3,056	3,283	2,839
Income Attributabel to Non-Controlling Interest	401	424	86	227	304	227	227	226	593
Total Parent Net Equity	4,585	4,834	4,789	4,968	4,888	6,733	6,733	6,962	7,046
Non-Controlling Interest	11	9	145	150	152	148	148	152	150
Total Consolidated Equity	4,596	4,844	4,934	5,118	5,040	6,881	6,881	7,114	7,196
Total Liabilities and Shareholders' Equity	9,881	11,745	11,642	12,159	13,146	23,028	23,028	23,987	25,220

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENT

Vinte Viviendas Integrales, S.A.B. de C.V.

Consolidated Statements of Income (in MXN\$ Million, except per share amounts)

Fiscal Year End: December

	FY 2021	FY 2022	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 E Sep-25	Q4 E Dec-25	FY 2025E	Q1 E Mar-26	Q2 E Jun-26	Q3 E Sep-26	Q4 E Dec-26	FY 2026E
Revenue	\$ 4,160	\$ 4,357	\$ 4,820	\$ 933	\$ 1,177	\$ 1,022	\$ 4,107	\$ 7,240	\$ 3,274	\$ 3,664	\$ 4,455	\$ 4,326	\$ 15,719	\$ 4,358	\$ 4,410	\$ 4,463	\$ 4,489	\$ 17,719
Total Revenues	4,159.8	4,356.8	4,820.5	933.1	1,177.1	1,022.4	4,107.3	7,239.7	3,274.2	3,664.3	4,455.0	4,325.5	15,719.0	4,357.5	4,410.0	4,462.5	4,488.8	17,718.8
Operating Expenses:																		
COGS	2,957.6	3,041.7	3,319.1	637.7	755.6	698.4	2,840.3	4,932.1	2,231.9	2,472.0	2,989.3	2,914.1	10,607.4	2,919.5	2,961.3	2,998.8	2,997.1	11,876.8
Gross Profit	1,202.2	1,315.1	1,501.4	295.3	421.4	324.0	1,267.0	2,307.6	1,042.2	1,192.3	1,465.7	1,411.4	5,111.6	1,438.0	1,448.7	1,463.7	1,491.6	5,842.0
SG&A	520.8	557.8	637.5	118.5	132.4	147.5	689.7	1,088.1	526.9	552.9	668.3	648.8	2,397.0	664.5	672.5	680.5	684.5	2,702.1
Other	-	-	-	-	0.8	4.4	-	5.2	-	(2.5)	-	-	(2.5)	-	-	-	-	-
Total Operating Expenses	520.8	557.8	637.5	118.5	133.2	151.9	689.7	1,093.3	526.9	550.4	668.3	648.8	2,394.4	664.5	672.5	680.5	684.5	2,702.1
Operating Income	681.4	757.3	863.9	176.8	288.2	172.1	577.3	1,214.4	515.3	641.9	797.4	762.6	2,717.2	773.5	776.2	783.2	807.1	3,139.9
Depreciation and Amortization	47.3	49.5	52.7	13.3	18.2	12.8	34.4	78.8	34.6	37.0	38.0	38.0	147.7	38.0	38.0	38.0	38.0	152.0
Comprehensive Financing Result	145.6	145.1	241.0	49.5	76.6	56.2	161.4	343.7	122.9	93.1	93.3	93.3	402.6	93.3	93.3	93.3	93.3	373.2
Interest in JV	-	0.4	0.4	0.1	0.1	0.5	1.1	1.8	1.8	1.6	1.5	1.5	6.4	1.5	1.5	1.5	1.5	6.0
Profit Before Taxes	488.6	562.2	569.7	113.9	193.3	102.6	380.4	790.1	356.0	510.1	664.7	629.8	2,160.6	640.7	643.4	650.4	674.3	2,608.7
Income Tax	117.3	150.0	136.7	27.3	46.4	24.6	51.8	150.2	128.6	142.8	166.2	157.4	595.0	160.2	160.8	162.6	168.6	652.2
Net Income	371.3	412.2	433.0	86.6	146.9	78.0	328.5	639.9	227.4	367.4	498.5	472.3	1,565.6	480.5	482.5	487.8	505.7	1,956.5
Basic EPS	\$ 1.65	\$ 1.86	\$ 1.96	\$ 0.40	\$ 0.66	\$ 0.35	\$ 1.20	\$ 2.29	\$ 0.81	\$ 1.31	\$ 1.78	\$ 1.68	\$ 5.58	\$ 1.71	\$ 1.72	\$ 1.74	\$ 1.80	\$ 6.97
Diluted EPS	\$ 1.65	\$ 1.86	\$ 1.96	\$ 0.40	\$ 0.66	\$ 0.35	\$ 1.20	\$ 2.29	\$ 0.81	\$ 1.31	\$ 1.78	\$ 1.68	\$ 5.58	\$ 1.71	\$ 1.72	\$ 1.74	\$ 1.80	\$ 6.97
WTD Shares Out - Basic	216.4	216.4	216.4	216.4	216.4	216.4	278.1	278.1	279.1	279.7	279.7	279.7	279.7	279.9	279.9	279.9	279.9	279.9
WTD Shares Out - Diluted	216.4	216.4	216.4	216.4	216.4	216.4	278.1	278.1	279.1	279.7	279.7	279.7	279.7	279.9	279.9	279.9	279.9	279.9
EBITDA	\$ 681.4	\$ 757.3	\$ 863.9	\$ 176.8	\$ 288.2	\$ 172.1	\$ 626.9	\$1,264.0	\$ 522.9	\$ 647.6	\$ 802.4	\$ 767.6	\$2,740.6	\$ 778.5	\$ 781.2	\$ 788.2	\$ 812.1	\$3,159.9

Margin Analysis

Gross Margin	28.9%	30.2%	31.1%	31.7%	35.8%	31.7%	30.8%	31.9%	31.8%	32.5%	32.9%	32.6%	32.5%	33.0%	32.9%	32.8%	33.2%	33.0%
Operating Margin	16.4%	17.4%	17.9%	18.9%	24.5%	16.8%	14.1%	16.8%	15.7%	17.5%	17.9%	17.6%	17.3%	17.8%	17.6%	17.6%	18.0%	17.7%
EBITDA Margin	16.4%	17.4%	17.9%	18.9%	24.5%	16.8%	15.3%	17.5%	16.0%	17.7%	18.0%	17.7%	17.4%	17.9%	17.7%	17.7%	18.1%	17.8%
Pre-Tax Margin	11.7%	12.9%	11.8%	12.2%	16.4%	10.0%	9.3%	10.9%	10.9%	13.9%	14.9%	14.6%	13.7%	14.7%	14.6%	14.6%	15.0%	14.7%
Net Income Margin	8.9%	9.5%	9.0%	9.3%	12.5%	7.6%	8.0%	8.8%	6.9%	10.0%	11.2%	10.9%	10.0%	11.0%	10.9%	10.9%	11.3%	11.0%
Tax Rate	24.0%	26.7%	24.0%	24.0%	24.0%	24.0%	13.6%	19.0%	36.1%	28.0%	25.0%	25.0%	27.5%	25.0%	25.0%	25.0%	25.0%	25.0%

Growth Rate Y/Y

Total Revenue	13.9%	4.7%	10.6%	1.1%	11.7%	-4.2%	131.1%	50.2%	250.9%	211.3%	335.8%	5.3%	117.1%	33.1%	20.3%	0.2%	3.8%	12.7%
Total cost of revenues	10.1%	7.1%	14.3%	3.1%	30.2%	1.1%	155.4%	71.5%	344.6%	313.2%	339.9%	-5.9%	119.0%	26.1%	22.2%	1.8%	5.5%	12.9%
Operating Income	10.9%	11.1%	14.1%	18.1%	26.8%	-10.7%	96.3%	40.6%	191.4%	122.7%	363.4%	32.1%	123.8%	50.1%	20.9%	-1.8%	5.8%	15.6%
Pre-Tax Income	11.1%	15.1%	1.3%	10.7%	13.1%	-22.7%	132.9%	38.7%	212.6%	163.9%	548.0%	65.6%	173.5%	80.0%	26.1%	-2.1%	7.1%	20.7%
Net Income	8.2%	11.0%	5.0%	10.5%	12.8%	-22.7%	165.7%	47.8%	162.8%	150.1%	539.4%	43.8%	144.7%	111.3%	31.4%	-2.1%	7.1%	25.0%

Source: Company Reports, Stonegate Capital Partners estimates

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