

Research Update:

Vinte Viviendas Integrales S.A.B. de C.V. Upgraded To 'BB' On Successful Integration Of Acquisition; Outlook Stable

July 2, 2026

Rating Action Overview

- In our view, Mexican homebuilder Vinte Viviendas Integrales S.A.B. de C.V. (Grupo Vinte) has improved its competitive position through the successful integration of Servicios Corporativos Javier S.A.B. de C.V. (Javer; not rated), while its adjusted leverage declined to 2.8x at the end of March 2026.
- We expect Grupo Vinte to keep solid operating and financial performance over the next 18 months, benefiting from favorable industry fundamentals and prudent capital allocation.
- As a result, on July 2, 2026, we raised our long-term global scale issuer credit rating on Grupo Vinte to 'BB' from 'BB-'.
• The stable outlook reflects our expectation that Grupo Vinte will maintain its flexible business model to adapt its product offerings to the evolving housing market conditions in Mexico. We also expect the company to maintain S&P Global Ratings adjusted debt to EBITDA below 3.0x and solid liquidity over the next 12 months.

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Rating Action Rationale

Our upgrade of Grupo Vinte underscores its successful integration of Javer and its stronger credit metrics. In our view, Grupo Vinte's effective transition into a more integrated and scalable platform following the Javer acquisition positions the company as the leading Mexican homebuilder in terms of units sold.

The company is demonstrating high-quality execution, pairing strong top-line growth and stable EBITDA margins with efficient working capital management and a strengthened balance sheet, including S&P Global Ratings adjusted debt to EBITDA at 2.8x as of the end of March 2026. Moreover, with the Derex integration on track and a more favorable cost of debt and debt maturity profile in place, Vinte is effectively derisking its capital structure.

Over the next 12 to 18 months, we anticipate Grupo Vinte to deliver robust operating and financial performance. We expect revenue growth above 10%, solid profitability margins, and efficient inventory management that should translate into S&P Global Ratings adjusted debt to EBITDA near 2.7x. While we expect the company prudently use debt and cash, we forecast negative discretionary cash flow (DCF) to debt of approximately 3.0%-4.0% by year-end 2027.

We believe that the company will continue to reinvest in land purchases, infrastructure, and housing development projects to capture growth opportunities in the markets where it operates. At the same time, we foresee increased dividend payments, although highly discretionary, leading to negative net cash flows for the next few years.

The rating action also reflects Grupo Vinte's strengthened competitive position within Mexico's highly fragmented housing sector. As the largest Mexican homebuilder by units sold (about 14,900 units projected for 2026), Grupo Vinte participates in the country's most dynamic markets. Its operations span 12 states that collectively account for about 60% of Mexico's GDP, 54% of the population, and about 63% of the formal mortgage-backed housing demand, a footprint that we expect will support sustained growth over the next 12 to 18 months.

Moreover, Grupo Vinte's diversified product portfolio across residential, middle- and low-income segments provides the operational flexibility needed to capture shifting market demand. We expect this proven agility, coupled with favorable structural industry fundamentals--including demographic expansion, housing deficit, steady formal employment growth, rising minimum real wages, and mortgage financing availability from well-capitalized financial institutions and broadly mortgage rates--to drive sustained top-line expansion. Despite a subdued expectation for domestic GDP growth, we anticipate Grupo Vinte will maintain robust operating performance with revenues exceeding 10% growth over the next two years.

We project Grupo Vinte will maintain EBITDA margins above 17% over the next 12 months. This is supported by a favorable product mix and effective cost-pass-through strategies to offset moderate input cost inflation. While persistent labor cost increases and localized labor scarcity pose potential headwinds, we expect Grupo Vinte's larger scale of operation to provide a defensive buffer through enhanced procurement leverage and optimized supplier negotiations.

Outlook

The stable outlook reflects our expectation that Grupo Vinte will maintain its flexible business model to adapt its product offerings to the evolving housing market conditions in Mexico. In our view, this will help the company to deliver revenue growth and adjusted EBITDA margin above 10% and 17%, respectively, over the next 12 months.

Moreover, we expect Grupo Vinte to maintain prudent financial policies toward the use of debt and cash while conducting its operations, translating into adjusted leverage below 3x and slightly negative DCF to debt.

Downside scenario

We could lower the rating in the next 12 months if Grupo Vinte's credit metrics deviate from our expectations, reflecting an unexpected decline in its revenue and EBITDA margin, a higher use of its cash balance, if the company implements a more aggressive debt-financed strategy and higher dividend payouts, or if its liquidity is under pressure. This scenario could occur if:

- Its adjusted debt to EBITDA ratio is above 4x or EBITDA interest coverage is below 3x, consistently; or
- Its sources over uses of liquidity falls below 1.2x over the next 12 months.

Upside scenario

Although unlikely in the next 12 months, we could upgrade Grupo Vinte if it continues to strengthen its business and credit metrics. An upgrade could occur if the company significantly expands its scale of operations and market share so it is more comparable with global rated peers, including those in the U.S. market, while also posting S&P Global Ratings adjusted debt to EBITDA ratio consistently below 2x.

Company Description

Grupo Vinte promotes, designs, and constructs housing for low-, middle-, and higher-middle-income families in Mexico. The acquisitions of Javer and Derex have helped it to expand its operations to 12 states in Mexico from seven. The company was founded in 2001 and is headquartered in Mexico City. For the 12 months ended March 31, 2026, Grupo Vinte's revenue was about Mexican peso (MXN) 15.9 billion.

Our Base-Case Scenario

Assumptions

- Mexico's GDP to grow 1.0% in 2026 and 2.0% in 2027
- Average consumer price index (CPI) growth of 4.2% in 2026 and 3.9% in 2027
- Grupo Vinte revenue to grow 13%-14% in 2026, considering full-year consolidation of Derex, and about 12%-13% in 2027. For this, we assume average selling price to increase above 10% in 2026, benefiting from higher proportion in units under medium and residential segments, and to moderate close to inflation in 2027. We forecast sales volumes to decline about 4%-5% in 2026 and then to increase to 7%-8% in 2027.
- Cost-control initiatives including renegotiation with suppliers, and average price increases should help it maintain EBITDA margins near 17%-18%
- Working capital outflows of about MXN1,700 million in 2026 and MXN1,900 million in 2027, mainly for housing development
- Annual capital expenditure (capex) of about 1.0%-1.5% of consolidated revenue
- Dividend payments of about MXN500 million per year, subject to cashflow generation and with flexibility to reduce them if necessary

Key metrics

Vinte Viviendas Integrales S.A.B. de C.V.--Forecast summary

(Mil. MXN)	2024a	2025a	2026e	2027f
Revenue	5,289	15,724	17,854	20,060

(Mil. MXN)	2024a	2025a	2026e	2027f
EBITDA	938	2,766	3,147	3,545
Funds from operations (FFO)	400	2,087	2,007	2,279
Capital expenditure (capex)	46	59	232	261
Free operating cash flow (FOCF)	(775)	(47)	118	173
Dividends	160	246	501	497
Discretionary cash flow (DCF)	(935)	(371)	(383)	(325)
Adjusted ratios				
Debt/EBITDA (x)	8.0	3.0	2.8	2.7
FFO/debt (%)	5.4	25.4	22.4	24.0
EBITDA interest coverage (x)	2.1	3.7	3.9	4.0
DCF/debt (%)	(12.5)	(4.5)	(4.3)	(3.4)
Annual revenue growth (%)	9.7	197.3	13.5	12.4
EBITDA margin (%)	17.7	17.6	17.6	17.7

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. MXN--Mexican peso. The acquisition of Javer and Derex closed in December 2024 and November 2025, respectively. Therefore, fiscal 2024 and fiscal 2025 figures do not consider full-year consolidation results. Vinte's 2025 adjusted debt is about MXN8.2 billion and mainly consists of about MXN9.3 billion of reported gross debt, plus MXN213 million in lease liabilities, less MXN1.9 billion in accessible cash, and plus about MXN589 million in accounts receivables factoring.

Liquidity

We continue assessing Grupo Vinte's liquidity as adequate. We expect liquidity sources will exceed uses by more than 1.2x in the next 12 months and that the company's sources over uses will remain positive even if our forecast EBITDA declines 30%.

In our view, the company has sound relationships with its core banks, evidenced by several committed credit lines and past refinancings. We also believe that Grupo Vinte has a satisfactory standing in credit markets, as seen with several issuances of local notes, and maintains overall prudent risk management.

Principal liquidity sources	Principal liquidity uses
<ul style="list-style-type: none"> Cash and short-term investments of about MXN1.8 billion as of March 2026 Undrawn committed credit lines available of about MXN1.2 billion (maturing after 12 months) Funds from operations of about MXN2.0 billion for the next 12 months 	<ul style="list-style-type: none"> Short-term debt maturities MXN800 million in the next 12 months Working capital requirements of about MXN1.8 billion in the next 12 months, including the intrayear peak Capex of about MXN240 million in the next 12 months Dividend distributions under a stress scenario of about MXN250 million in the next 12 months

- The remaining part of the cash payment related to the acquisition of Derex for about MXN137 million

Covenants

Grupo Vinte has several financial maintenance covenants it must comply with for two consecutive quarters under its credit agreements. As of March 31, 2026, the company complied with all its covenants. These covenants include, among others, a net debt to EBITDA below 3.0x and EBITDA interest coverage greater than 2.5x. For the next 12 months, we expect Grupo Vinte to comply with all its covenants, although with headroom below 30% under net debt to EBITDA covenant.

Rating Component Scores

Component	
Foreign currency issuer credit rating	BB/Stable/--
Local currency issuer credit rating	BB/Stable/--
Business risk	
Country risk	Moderately high risk
Industry risk	Moderately high risk
Competitive position	Fair
Financial risk	
Cash flow/leverage	Significant
Anchor	bb
Modifiers	
Diversification/portfolio effect	Neutral/Undiversified
Capital structure	Neutral
Financial policy	Neutral
Liquidity	Adequate
Management and governance	Neutral
Comparable rating analysis	Neutral
Stand-alone credit profile	bb

Related Criteria

- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), July 7, 2025
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019

- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Tear Sheet: Vinte Viviendas Integrales S.A.B. de C.V.](#), Jan. 22, 2026
- [Research Update: Vinte Viviendas Integrales Ratings Affirmed And Off CreditWatch; Outlook Positive On Improving Credit Profile After Javier Acquisition](#), Jan. 3, 2025

Ratings List

Ratings List

Upgraded; Outlook Action

	To	From
Vinte Viviendas Integrales S.A.B. de C.V.		
Issuer Credit Rating	BB/Stable/--	BB-/Positive/--

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