Banco Mercantil del Norte, S.A. Dec 01

Description:
Abstract
The rating affirmation of Banco Mercantil del Norte S.A. (Banorte) is based on the fact that Banorte's financing plan for the acquisition of Bancrecer S.A. (Bancrecer) offers no material changes to the bank's financials in terms of additional leverage or reduced liquidity. Because Banorte's management has previously undergone two other mergers and, as a result, gained expertise in this area, a smooth and rapid integration of the acquired entity is expected. Bancrecer's takeover by Instituto de Protección al Ahorro Bancario (IPAB) before its sale to Banorte has helped to restore its financial condition. It now maintains adequate asset quality and is well capitalized for the risk nature of its assets. The integration of Bancrecer will increase Banorte's exposure to IPAB...

Companies mentioned in this report are:
- Banco Mercantil del Norte S.A. Institucion de Banca Multiple Grupo Financiero Banorte

Action: Review

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