Banco Mercantil del Norte S.A. Oct 12

Description:
Important market position and well diversified by business activities; Adequate risk-adjusted capitalization and improving earnings capacity; Adequate historic credit loss experience supported by conservative underwriting practices; Average funding profile and adequate liquidity. A relatively high participation of states and municipalities, segment which has slipped considerably; Underestimated risk weight for local governments under our risk adjusted capital framework; Strong competition and uncertain global economic environment. The positive outlook reflects our expectation that Banorte will keep improving its risk diversification and, therefore, strengthen its risk position. We also believe that the increasing proportion of loans to states and municipalities that are guaranteed through participaciones federales and the decreasing participation of short-term unsecured loans in this segment would offset concentration risks in the...

Companies mentioned in this report are:
- Banco Mercantil del Norte S.A. Institucion de Banca Multiple Grupo Financiero Banorte
- Fincasa Hipotecaria S.A. de C.V SOFOM E.R. Grupo Financiero Banorte
- IXE Automotriz, S.A. de C.V SOFOM, E.R. Grupo Financiero Banorte
- IXE Banco S.A. Institución de Banca Múltiple, Grupo Financiero Banorte
- IXE Casa de Bolsa S.A. de C.V., Grupo Financiero Banorte

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