Banco Mercantil del Norte, S.A. Mar 11

Description:
Well-diversified loan portfolio by clients and products. Strong and improving position within the country. Adequate asset quality and capitalization levels. Stable and well-diversified funding base. Adequate profitability levels that lag those of its main peers in the region. Strong competition. Standard & Poor's Ratings Services' ratings on Banco Mercantil del Norte S.A. (Banorte) reflect its above-average business profile, namely good market position and a successful strategy focused on maintaining good asset quality. The ratings also reflect the bank's average financial profile, which incorporate its adequate asset quality and capitalization levels. However, profitability levels lag those of its main peers in the region, and the strong competition in the Mexican banking industry limits the ratings. We anticipate that the merger between...

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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