Banco Mercantil del Norte S.A. Aug 04

Description:
Abstract
Market-share growth in lending activities, mainly consumer and mortgage lending, which carries higher margins Enhanced business profile with increasing clientele and better cross-selling opportunities Sound asset quality indicators and low loan-loss reserves requirements Challenges in further increasing banking business and customer base, in a more competitive environment Room to improve asset mix: high exposure to IPAB/Fobaproa notes and lower-than-peers' credit intermediation level, which impacts profitability Still-high cost-to-income ratio On July 22, 2004, Standard & Poor's Ratings Services raised its foreign and local currency counterparty credit, senior unsecured debt, and CD ratings on Banco Mercantil del Norte (Banorte) to 'BB+/B' from 'BB/B'. The outlook is stable. The upgrade reflects improvements in Banorte's business profile, including a higher market share in retail...

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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