Banco Mercantil del Norte S.A. Jul 03

Description: Abstract
The ratings encompass Banco Mercantil del Norte S.A’s (Banorte) challenges in further developing its banking business and strengthening profitability, particularly through more lending activities and reductions in operating costs. Banorte’s position in the market has strengthened, particularly with regard to infrastructure and coverage. It has been able to capture opportunities in the market, such as in consumer lending. This has allowed it to sustain profitability levels despite a decline in commissions from loan management, an activity that provided significant revenues for the bank. Progress has also been made in improving funding costs. All these positive factors are balanced by the challenges faced by Banorte and the fact that on a comparative basis, Banorte still lags its immediate peers in terms...

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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