Banco Mercantil del Norte S.A. Oct 07

Description: Abstract
Enhanced business profile Sound asset quality indicators and profitability levels Growth in lending activities, mainly retail loans that carry higher margins Loans are growing faster than deposits Strong growth in the consumer portfolio Challenges in further increasing banking business in a very competitive environment Standard & Poor's Ratings Services' ratings on Banco Mercantil del Norte S.A. (Banorte) reflect the bank's enhanced business profile, its sound asset quality indicators (despite important loan growth), and good profitability levels. The ratings are constrained by lending risks, the increasing loan-to-deposit ratio, adjusted capitalization levels that are lower than those of peers, and a competitive environment. Banorte remains the fifth-largest bank in Mexico in terms of loans, assets, and deposits, and has maintained its market...

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

Action: Review

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