Banco Monex S.A. Jun 13

Description: Abstract
Strong forecasted risk-adjusted capital; Strong earnings capacity; and Leading market position in the foreign exchange business segment. Concentrated business profile and revenue base in a single business line (foreign exchange operations); Concentrated commercial loan portfolio, and exposure to homebuilders; and Below-average funding profile compared to the industry. The stable outlook reflects our expectation that the bank will maintain its RAC ratio around 11% as strong internal capital generation should compensate the increase in risk-weighted assets arising from an aggressive loan portfolio growth in the next two years, even after considering dividend payments. We also consider that current single-name concentrations and exposures to homebuilders could weaken its track record for good asset quality and low loan losses. If internal capital generation...

Companies mentioned in this report are:
- Banco Monex S.A.
- Monex Casa de Bolsa S.A.
- Holding Monex, S.A.B. de C.V.

Action: Review

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