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Ratings

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Banco Nacional de Comercio Exterior S.N.C.

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Banco Nacional de Comercio Exterior S.N.C.

Ratings Score Snapshot

Issuer Credit Rating
Foreign Currency
BBB/Stable/A-2
Local Currency
BBB+/Stable/A-2
CaVal (Mexico) National Scale
mxAAA/Stable/mxA-1+

SACP: bbb- → **Support: +1** → **Additional factors: 0**

Anchor	bbb-	
Business position	Adequate	0
Capital and earnings	Adequate	0
Risk position	Adequate	0
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment		0

ALAC support	0
GRE support	+1
Group support	0
Sovereign support	0

Issuer credit rating
BBB/Stable/A-2

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Key strengths	Key risks
Third-largest development bank in Mexico with a significant position in foreign trade financing.	The bank has high exposure to the external sector, which could affect loan portfolio volumes and asset quality amid exchange rate volatility.
High financial flexibility given the full guarantee that it receives from the Mexican government.	High government fees, which harm profitability and could pressure its capitalization.
Ample access to debt capital markets and sound liquidity, even during adverse economic conditions.	

We expect Bancomext to play a crucial role in enhancing Mexican foreign trade. We expect the bank to continue supporting exporting companies to add value to supply chains and increase productivity in key sectors such as industrial warehouses, automotive, transportation, and tourism. We forecast an 18% average growth in its loan portfolio for 2024-2025, reversing 2023's nearly flat growth of 0.4%. We expect export sector activity, nearshoring, and federal infrastructure projects to drive this growth. However, we will monitor closely the bank's risk appetite, loan book expansion, and internal capital generation, considering potential strategy adjustments following the government transition in Mexico.

We anticipate continued pressure on capitalization, though it should remain adequate. We forecast a risk-adjusted capital (RAC) ratio of 7.2% on average for 2024-2025, down from 8.0% in 2023. This decline reflects an average growth of 12% per year in risk-weighted assets over the next two years and government fees that may limit internal capital generation.

We'll monitor the new federal administration's strategy and its impact on the bank's business expansion, risk appetite, and internal capital generation. If we see a significant deviation from our base-case scenario that could drag the RAC ratio consistently below 7%--our threshold for the adequate category--we would reassess our view of capital and earnings. This could lead to a downward revision of the stand-alone credit profile (SACP), although government support would keep the ratings unchanged.

We anticipate a slight deterioration in asset quality indicators, although manageable and still consistent with our view of the bank's risk position. Bancomext's nonperforming assets (NPA) ratio improved to 1.8% as of June 2024 from 3.4% in December 2023, following sustained payments and refinancing agreements from nonperforming clients. For 2024-2025, we forecast a slight increase in NPAs to 2.3%-2.4%, primarily due to challenging economic conditions in Mexico that could pressure small and midsize enterprises' (SME) payment capacity. We expect credit losses to be about 0.5% during this period, with asset quality remaining manageable and better than the industry average.

Ongoing support from the government to the bank enhances Bancomext's funding flexibility and reduces refinancing risks. As of June 2024, the bank's funding composition was steady, including repurchase agreements (36%), time deposits (PRLVs and Cedes; 35%), market debt (21%), interbank lines (6%), and subordinated debt (2%). We expect the bank to refinance its international $1 billion bond maturing in 2025, through both international and local markets, given its ample capital markets access supported by the ongoing government support.

We don't expect the bank's funding structure to notably change in the next 24 months. We also consider that Bancomext will maintain robust liquidity, with a portfolio primarily consisting of highly liquid federal government securities.

Outlook

The stable outlook on Bancomext for the next two years reflects the outlook on Mexico (foreign currency: BBB/Stable/A-2, local currency: BBB+/Stable/A-2). This is because we expect our view of an almost certain likelihood of extraordinary government support to Bancomext in case of financial distress to continue during this timeframe.

Downside scenario

If we downgrade the sovereign in the coming 24 months, we would take the same action on the bank.

Upside scenario

We could raise the ratings on Bancomext in the next 24 months if we were to upgrade the sovereign.

Key Metrics

Banco Nacional de Comercio Exterior S.N.C.--Key ratios and forecasts*					
	--Fiscal year ended dic-31 --				
	2021a	**2022a**	**2023a**	**2024f**	**2025f**
Growth in operating revenue (%)	8.0	28.0	-40.9	1.0-3.0	42.0-44.0
Growth in customer loans (%)	-3.5	-6.7	0.4	19.0-21.0	14.0-16.0
Growth in total assets (%)	-0.9	-3.3	7.1	9.0-11.0	7.0-9.0
Net interest income/average earning assets (NIM) (%)	1.5	1.8	1.9	1.8-2.0	1.7-1.9
Cost-to-income ratio (%)	73.4	57.2	106.6	120.0-124.0	92.0-96.0
Return on equity (%)	-7.1	-8.6	-9.5	(10.0)-(8.0)	(8.0)-(6.0)
Return on assets (%)	-0.5	-0.7	-0.7	(0.8)-(0.6)	(0.7)-(0.5)
New loan loss provisions/average customer loans (%)	1.6	2.3	1.7	1.3-1.5	1.2-1.4
Gross nonperforming assets/customer loans (%)	3.6	2.4	3.4	2.2-2.4	2.3-2.5
Net charge-offs/average customer loans (%)	0.1	2.2	2.5	0.4-0.6	0.5-0.7
Risk-adjusted capital ratio (%)	7.4	7.4	8.0	7.3-7.5	7.0-7.3

*All figures adjusted by S&P Global Ratings. a--Actual. f--Forecast.

Anchor: 'bbb-' For Banks Operating In Mexico

The anchor--or starting point for our ratings--for banks operating in Mexico is 'bbb-', reflecting our view of economic and industry risks.

Mexico's economic growth was resilient in 2023, and even though we expect it will experience a moderate deceleration in 2024, we believe growth will still remain relatively sound, especially compared to other countries in Latin America. We project the country's GDP growth to be about 2.5% in 2024 and then slow to 1.8% in 2025. Growth in Mexico continues to be boosted by a sharp uptick in public nonresidential investment, which we think will likely continue in the next administration's agenda. We expect growth will slow more noticeably in the second half of 2024, once public investments slow and the U.S. demand moderates. Additional domestic obstacles for economic and credit growth are rule of law and public insecurity.

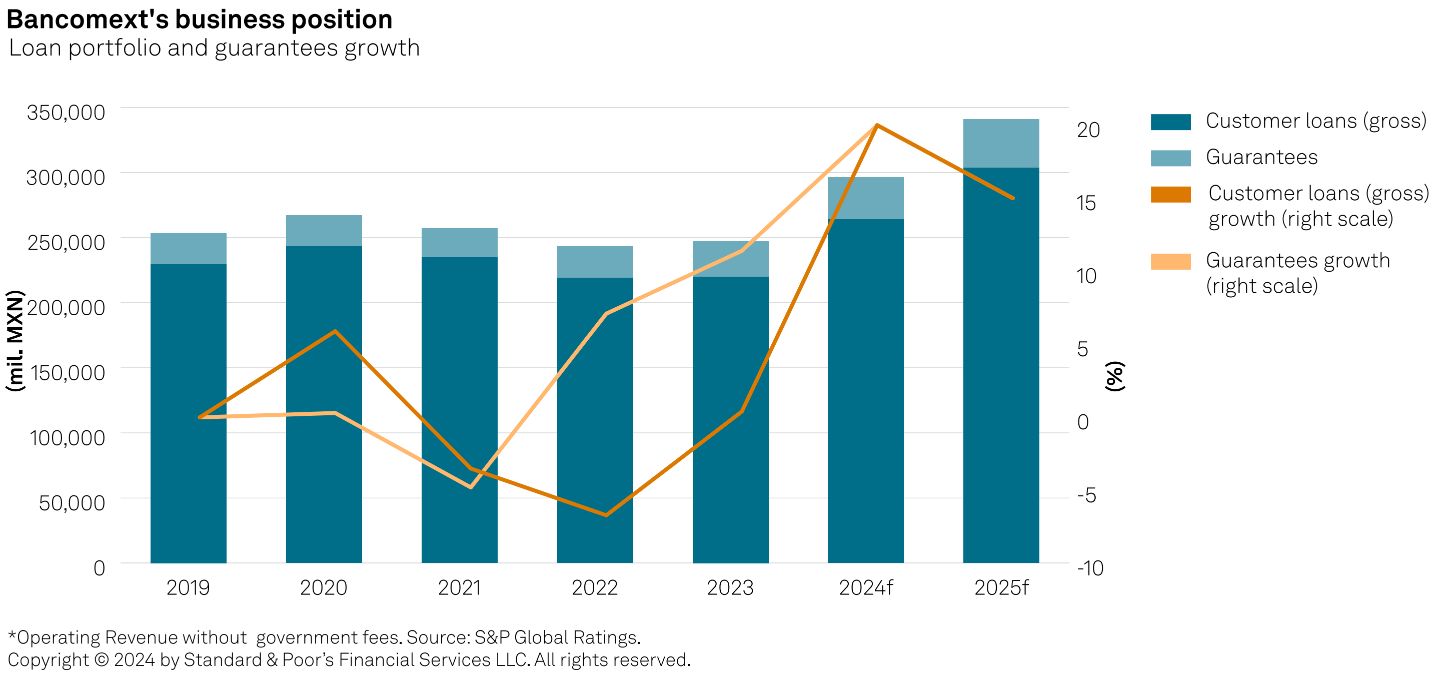
In these conditions, banks are tightening their lending practices. We expect that commercial banks' loans in Mexico will expand by 4%-5% in real terms in 2024-2025. We see a gradual reactivation of credit while credit losses and NPAs return to normal levels. Additionally, banks' funding structure--based on ample and well-diversified deposits--remains a strength, while the domestic debt capital market is moderately broad and deep, representing an additional funding source for banks.

Mexican banking regulations are broadly in line with international standards. However, significant gaps persist in the coverage of nonbank financial institutions, indicating the need for strong regulations for this sector. In our view, regulatory requirements related to Mexico's Fintech Law represent entry barriers that should avoid disruptions that could affect Mexico's financial stability. We expect to see a collaborative relationship, rather than a rivalry, between banks and fintechs. Those that want to compete head-on with banks will need a banking license to try to level the playing field, and the heavier regulatory cost will be a limitation.

Business Position: The Expanding Export Sector Could Boost Bancomext's Credit Growth

We expect Bancomext to continue to be an important vehicle to promote Mexican foreign trade through its support of exporting companies that add value to supply chains and increase productivity in key sectors. We forecast the loan portfolio to expand 18% on average for 2024-2025, which contrasts with last year's almost flat growth of 0.4%. In 2023, credit expansion was below our expectations due to slower growth of exporting companies, higher prepayments than we expected, and Mexican peso (MXN) appreciation, which contracted foreign currency-denominated loans. However, for 2024 and 2025, we expect credit expansion to recover, supported by export sectors such as industrial warehouses, automotive, transportation, and tourism. The federal government's infrastructure projects, which we expect to remain key to the political agenda, will also support credit growth. However, we will monitor closely loan book expansion, considering potential strategy adjustments following the government transition in the country, which will be effective Oct. 1, 2024.

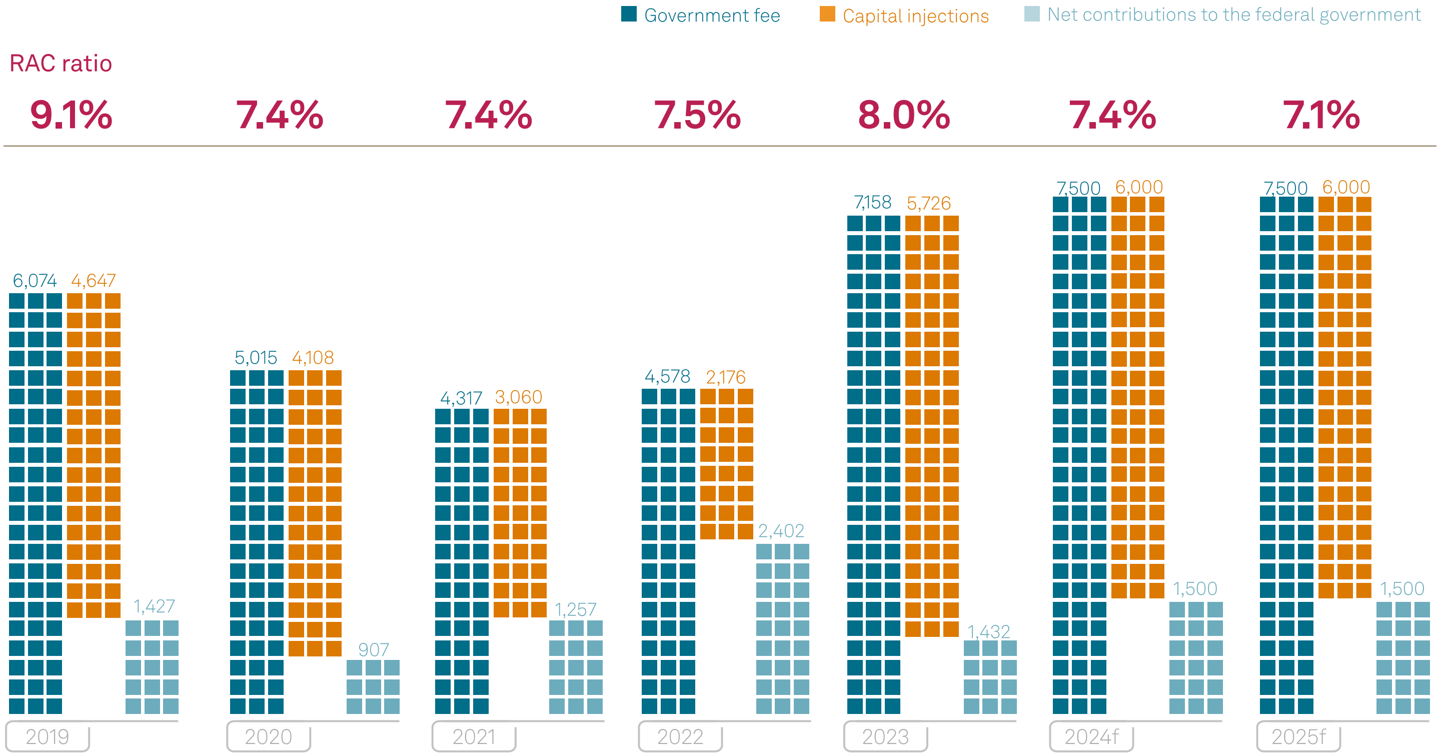
Bancomext's operating revenue will remain volatile due to the payment of fees to the government (dividend-like payments). The bank has historically paid these commissions given the explicit guarantee provided by the federal government, which have bit into its operating revenue. However, the government usually returns these payments to the bank in the form of capital injections. As of year-end 2023, government fees represented 76% of Bancomext's operating revenues and have represented 63% on average for the last three fiscal years. The bank registers these fees as other expenses in its income statement, and they are independent of its business operations and management's decisions. If we exclude government fees, the bank's operating revenues have a five-year compound annual growth rate (CAGR) of 3.1% thanks to its resilient revenue sources, stable margins, and healthy asset quality indicators.



Capital And Earnings: Aggressive Loan Portfolio Growth Could Pressure RAC Ratio

We forecast ongoing pressure on capitalization, though we expect it to stay adequate. We project our average risk-adjusted capital (RAC) ratio for 2024-2025 to be 7.2%, compared to 8.0% in 2023. The gradual downward trend in capitalization incorporates 12% growth in our risk-weighted assets on average for the next 24 months, as well as government fees that will continue to be higher than the capital injections provided by the government to the bank. Last year's capital injection represented 80% of the government fee paid by Bancomext to the government, and we expect similar levels for the next two years.

Government fees versus capital injections
(Mil. MXN)



Source: S&P Global Ratings.
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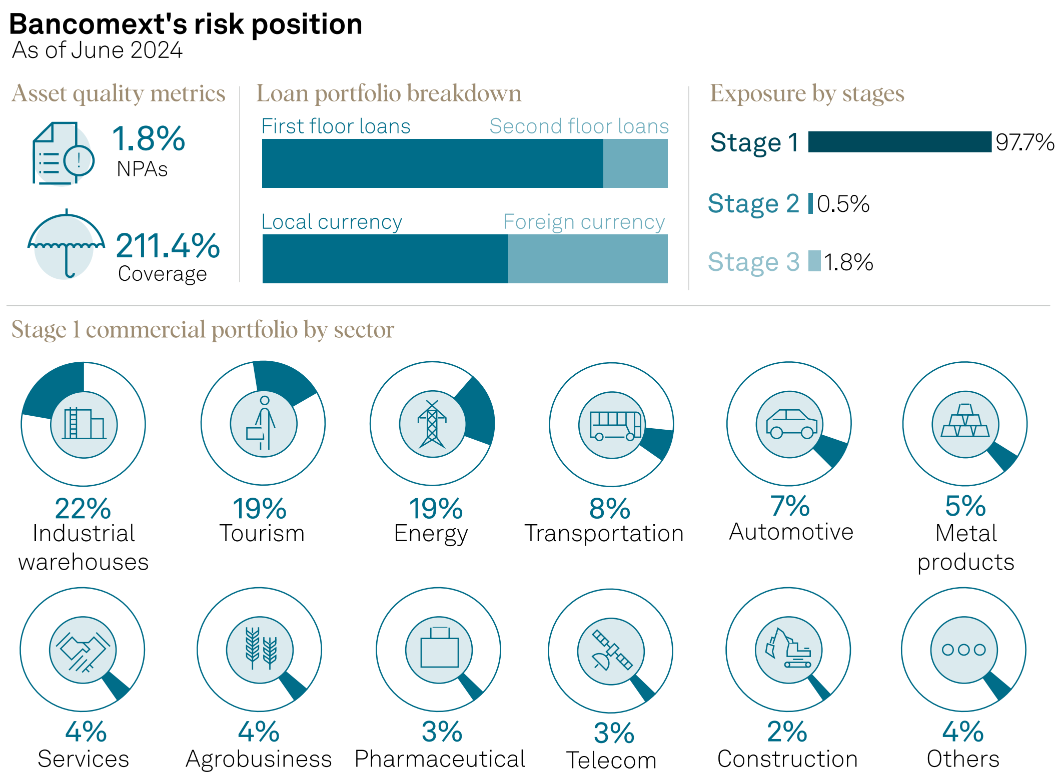
We'll continue to monitor the new federal administration's strategy, as well as the impact it may have on the bank's business growth and internal capital generation. If we see a significant deviation from our base-case scenario that could drag the RAC ratio consistently below 7%--our threshold for the adequate category--we would reassess our view of capital and earnings. This could lead us to revise the bank's SACP downward but wouldn't affect the ratings, given the government support that Bancomext receives as a government-related entity.

In addition, fee payments to the government continue to constrain profitability, resulting in negative bottom-line results for the last five fiscal years. For 2024-2025, we expect core earnings to average adjusted assets of negative 0.6% on average, in line with the three-year average. Finally, we consider that these profitability levels, although lower than the Mexican banking system average, reflect the bank's social mandate rather than a focus on high profits.

Risk Position: We Expect Bancomext's Asset Quality To Worsen But To Stay Manageable

The bank's NPAs improved to 1.8% as of June 2024, from 3.4% in December 2023. This reflects the sustained payment of nonperforming clients, and to a lesser extent, loan restructurings. For the rest of 2024 and 2025, we expect asset quality to be pressured but stay manageable, because we forecast the bank to continue expanding its presence in niche banks and SMEs. We think these clients could represent higher credit risk in the current challenging economic and market conditions. We forecast NPAs at 2.3%-2.4% on average for the next two years, fully covered by reserves. Additionally, we expect credit losses will be around 0.5% for the same timeframe. Therefore, we expect that asset quality will remain manageable and better than the industry norm.

Bancomext's client base, which is mainly composed of high-credit-quality clients, also supports our view of its risk position. We believe the bank's first-floor operations will continue to focus on developing strategic sectors such as industrial warehouses, which made up 22% of the performing commercial portfolio as of June 2024, tourism 19%, energy 19%, transportation 8%, automotive 7%, and others, while the bank maintains an internal sector limit of up to 30% of the total loan portfolio. Moreover, the bank's top 20 clients represented 32% of the total loan portfolio as of June 2024. Finally, Bancomext will continue to provide the guarantees program to the SME segment under the second-floor scheme, broadening its product offerings.



NPAs--Nonperforming assets.

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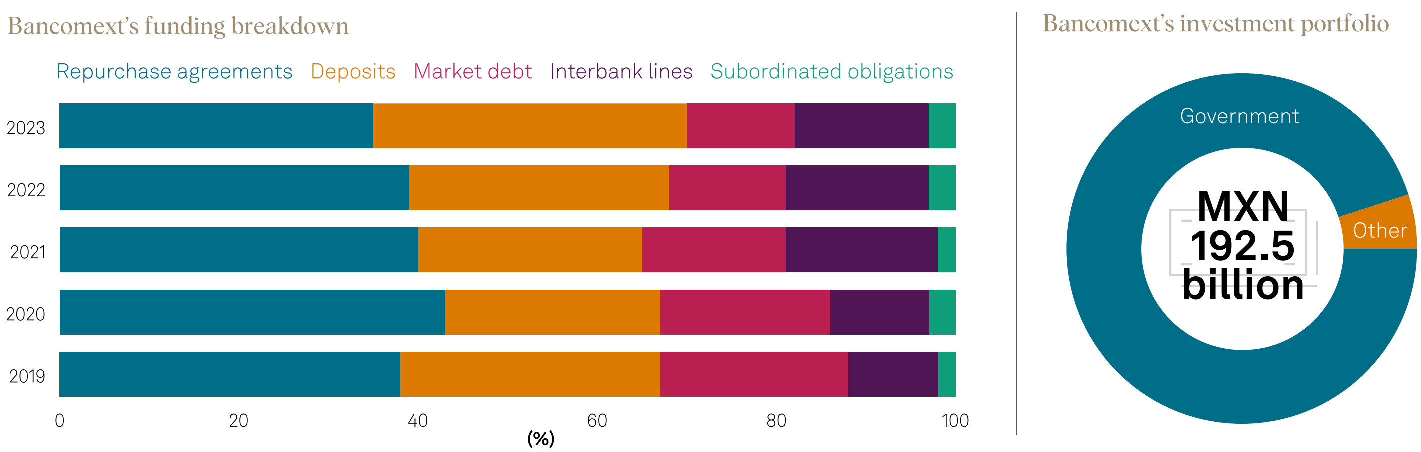
Funding And Liquidity: Ample Financial Flexibility Thanks To The Guarantee From The Mexican Government

The explicit and ongoing support that Bancomext receives from the Mexican government provides funding flexibility reflected not only in low refinancing risk, but also in lower funding costs. As of June 2024, the bank's funding structure has not changed significantly and is comprised by repurchase agreements (36%), deposits (35%), market debt (21%) interbank lines (6%), and subordinated debt (2%).

We expect the bank will refinance its outstanding $1 billion 2025 bond with international and local market debt, given its ample presence in capital markets, even in adverse economic conditions. Therefore, we don't expect its funding structure to substantially change in the next 24 months. Furthermore, the bank's stable funding ratio was 108% as of June 2024, and we expect it will stay slightly below 100%, reflecting its loan portfolio growth in the next 24 months.

In our opinion, Bancomext will maintain healthy liquidity to cover its financial needs and business operations, reflected in an investment portfolio mainly composed of federal government securities, which we consider to be highly liquid. We forecast Bancomext's broad liquid assets to cover around 1x of its short-term wholesale funding in the next 24 months, in line with its three-year average.

Bancomext's funding and liquidity key figures



Source: S&P Global Ratings.
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Support: One Notch Of Uplift For Government Support

Our ratings on Bancomext reflect its almost certain likelihood of government support, given its critical role and integral link with the government. This is reflected in the government's explicit guarantee, specified in its bylaws, to support all the bank's financial obligations. Moreover, the bank is fully owned by the government, which is involved in the bank's strategy, budget, and designation of key management.

Bancomext has a key role in providing competitive financing to foreign trade companies and promoting productivity, competition, and economic development in the country. As a result, our long-term issuer credit rating on Bancomext is currently one notch above its 'bbb-' SACP. Our ratings on the bank will continue to move in tandem with those on Mexico.

Environmental, Social, And Governance (ESG)

We see ESG credit factors for Bancomext as neutral to its credit quality compared with its regional and domestic peers. In terms of social risks, we consider the bank's exposure to the external sector and its mandate to support economic growth through designated programs. However, we don't consider this exposure to be substantial enough to separate the bank from the industry norm.

In terms of governance, its role as a government-related entity constrains some of the management's decisions, but, in our opinion, the bank has sufficient track record of successfully mitigating that factor and maintaining satisfactory operating independence.

Finally, we don't think environmental risk has more influence on the bank's credit quality than its immediate peers.

Key Statistics

Table 1

Banco Nacional de Comercio Exterior S.N.C.--Key figures

	--Year-ended Dec. 31--				
(Mil. MXN)	**2024***	**2023**	**2022**	**2021**	**2020**
Adjusted assets	506,465.0	482,738.0	450,700.0	466,122.0	470,464.0
Customer loans (gross)	265,207.0	220,025.0	219,045.0	234,693.0	243,289.0
Adjusted common equity	37,986.9	33,894.0	31,820.7	32,381.2	33,245.1
Operating revenues	5,199.0	2,301.0	3,894.0	3,043.0	2,818.0
Noninterest expenses	1,555.0	2,453.0	2,228.0	2,235.0	1,858.0
Core earnings	1,815.0	(3,403.0)	(2,994.0)	(2,462.0)	(1,963.0)

*Data as of June 30. MXN--MXN-Mexican peso.

Table 2

Banco Nacional de Comercio Exterior S.N.C.--Business position

	--Year-ended Dec. 31--				
(%)	**2024***	**2023**	**2022**	**2021**	**2020**
Total revenues from business line (currency in millions)	5,199.0	2,301.0	3,894.0	3,043.0	2,818.0
Commercial & retail banking/total revenues from business line	96.5	393.3	199.6	237.2	262.0
Trading and sales income/total revenues from business line	2.4	14.0	(7.4)	(1.2)	(1.1)
Other revenues/total revenues from business line	1.1	(307.3)	(92.2)	(136.0)	(161.0)
Investment banking/total revenues from business line	2.4	14.0	(7.4)	(1.2)	(1.1)
Return on average common equity	9.6	(9.5)	(8.6)	(7.1)	(5.9)

*Data as of June 30.

Table 3

Banco Nacional de Comercio Exterior S.N.C.--Capital and earnings

	--Year-ended Dec. 31--				
(%)	**2024***	**2023**	**2022**	**2021**	**2020**
Tier 1 capital ratio	13.6	14.3	13.8	14.2	13.3
S&P Global Ratings' RAC ratio before diversification	N/A	8.0	7.5	7.4	7.4
S&P Global Ratings' RAC ratio after diversification	N/A	5.6	5.2	5.0	5.1
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	83.3	358.1	199.6	217.4	239.8

Table 3

Banco Nacional de Comercio Exterior S.N.C.--Capital and earnings (cont.)					
	--Year-ended Dec. 31--				
(%)	**2024***	**2023**	**2022**	**2021**	**2020**
Fee income/operating revenues	13.2	35.2	19.4	19.8	22.2
Market-sensitive income/operating revenues	2.4	14.0	(7.4)	(1.2)	(1.1)
Cost to income ratio	29.9	106.6	57.2	73.4	65.9
Preprovision operating income/average assets	1.5	(0.0)	0.4	0.2	0.2
Core earnings/average managed assets	0.7	(0.7)	(0.7)	(0.5)	(0.4)

*Data as of June 30. N/A--Not applicable. RAC--Risk-adjusted capital.

Table 4

Banco Nacional de Comercio Exterior S.N.C.--Risk position					
	--Year-ended Dec. 31--				
(%)	**2024***	**2023**	**2022**	**2021**	**2020**
Growth in customer loans	29.4	0.4	(6.7)	(3.5)	5.9
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	42.5	43.5	46.5	44.1
Total managed assets/adjusted common equity (x)	13.3	14.2	14.2	14.4	14.2
New loan loss provisions/average customer loans	1.3	1.7	2.3	1.6	1.8
Net charge-offs/average customer loans	N.M.	2.5	2.2	0.1	0.6
Gross nonperforming assets/customer loans + other real estate owned	1.8	3.3	2.4	3.6	2.4
Loan loss reserves/gross nonperforming assets	211.4	132.0	218.3	128.4	129.1

*Data as of June 30. N/A--Not applicable. N.M.--Not meaningful. RWA--Risk-weighted asset.

Table 5

Banco Nacional de Comercio Exterior S.N.C.--Funding and liquidity					
	--Year-ended Dec. 31--				
(%)	**2024***	**2023**	**2022**	**2021**	**2020**
Core deposits/funding base	34.8	29.5	24.3	24.7	28.9
Customer loans (net)/customer deposits	164.9	164.8	213.2	216.4	193.9
Long-term funding ratio	63.9	56.6	55.7	54.4	55.5
Stable funding ratio	107.5	115.6	105.4	100.0	98.9
Short-term wholesale funding/funding base	39.3	47.1	48.1	49.5	48.1
Broad liquid assets/short-term wholesale funding (x)	1.3	1.2	1.2	1.1	1.1
Broad liquid assets/total assets	44.3	52.6	49.8	47.9	45.6
Broad liquid assets/customer deposits	145.1	199.1	230.4	216.1	176.5
Net broad liquid assets/short-term customer deposits	40.3	49.0	40.7	19.8	12.6
Short-term wholesale funding/total wholesale funding	60.3	66.8	63.6	65.7	67.7

*Data as of June 30.

Banco Nacional de Comercio Exterior S.N.C.--Rating Component Scores	
Issuer Credit Rating	**BBB/Stable/A-2**
SACP	bbb-

Banco Nacional de Comercio Exterior S.N.C.--Rating Component Scores (cont.)	
Issuer Credit Rating	**BBB/Stable/A-2**
Anchor	bbb-
Economic risk	6
Industry risk	3
Business position	Adequate
Capital and earnings	Adequate
Risk position	Adequate
Funding	Adequate
Liquidity	Adequate
Comparable ratings analysis	0
Support	+1
ALAC support	0
GRE support	+1
Group support	0
Sovereign support	0
Additional factors	0

ALAC--Additional loss-absorbing capacity. GRE--Government-related entity. SACP--Stand-alone credit profile.

Related Criteria

- Criteria: Financial Institutions: General: Risk-Adjusted Capital Framework Methodology, April 30, 2024
- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Methodology For National And Regional Scale Credit Ratings, June 25, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Ratings Detail (As Of September 10, 2024)*	
Banco Nacional de Comercio Exterior S.N.C.	
Issuer Credit Rating	
Foreign Currency	BBB/Stable/A-2
Local Currency	BBB+/Stable/A-2
CaVal (Mexico) National Scale	mxAAA/Stable/mxA-1+

Ratings Detail (As Of September 10, 2024)*(cont.)		
Issuer Credit Ratings History		
06-Jul-2022	*Foreign Currency*	BBB/Stable/A-2
27-Mar-2020		BBB/Negative/A-2
04-Mar-2019		BBB+/Negative/A-2
06-Jul-2022	*Local Currency*	BBB+/Stable/A-2
27-Mar-2020		BBB+/Negative/A-2
04-Mar-2019		A-/Negative/A-2
01-Mar-2002	*CaVal (Mexico) National Scale*	mxAAA/Stable/mxA-1+
Sovereign Rating		
Mexico		
Foreign Currency		BBB/Stable/A-2
Local Currency		BBB+/Stable/A-2
CaVal (Mexico) National Scale		mxAAA/Stable/--
Related Entities		
Banco Nacional de Obras y Servicios Publicos S.N.C.		
Issuer Credit Rating		
Foreign Currency		BBB/Stable/A-2
CaVal (Mexico) National Scale		mxAAA/Stable/mxA-1+
CFE International LLC		
Issuer Credit Rating		BBB/Stable/--
Comision Federal de Electricidad		
Issuer Credit Rating		
Foreign Currency		BBB/Stable/--
Local Currency		BBB+/Stable/--
CaVal (Mexico) National Scale		mxAAA/Stable/--
Senior Unsecured *CaVal (Mexico) National Scale*		mxAAA
Senior Unsecured		BBB
Senior Unsecured		BBB+
Short-Term Debt *CaVal (Mexico) National Scale*		mxA-1+
Deer Park Refining L.P.		
Issuer Credit Rating		BBB-/Stable/A-3
Fideicomiso Irrevocable de Administracion y Emision de Certificados Bursatiles Fiduciarios No. 2595		
Senior Unsecured *CaVal (Mexico) National Scale*		mxAAA
Instituto para la Proteccion al Ahorro Bancario		
Issuer Credit Rating		
Foreign Currency		BBB/Stable/A-2
Local Currency		BBB+/Stable/A-2
CaVal (Mexico) National Scale		mxAAA/Stable/mxA-1+
Senior Unsecured *CaVal (Mexico) National Scale*		mxAAA
Senior Unsecured		BBB+

Ratings Detail (As Of September 10, 2024)*(cont.)	
Mex Gas Supply S.L.	
Issuer Credit Rating	
Foreign Currency	BBB/Stable/--
Mexico	
Issuer Credit Rating	
Foreign Currency	BBB/Stable/A-2
Local Currency	BBB+/Stable/A-2
CaVal (Mexico) National Scale	mxAAA/Stable/--
Transfer & Convertibility Assessment	A
Senior Unsecured	BBB
Senior Unsecured	BBB+
Short-Term Debt	A-2
Nacional Financiera S.N.C. (NAFIN)	
Issuer Credit Rating	
Foreign Currency	BBB/Stable/A-2
Local Currency	BBB+/Stable/A-2
CaVal (Mexico) National Scale	mxAAA/Stable/mxA-1+
Certificate Of Deposit	
Foreign Currency	BBB/A-2
Senior Secured *CaVal (Mexico) National Scale*	mxAAA
Petroleos Mexicanos	
Issuer Credit Rating	
Foreign Currency	BBB/Stable/--
Local Currency	BBB+/Stable/--
CaVal (Mexico) National Scale	mxAAA/Stable/mxA-1+
Senior Unsecured *CaVal (Mexico) National Scale*	mxAAA
Senior Unsecured	BBB
Senior Unsecured	BBB+
PMI Norteamerica S.A. de C.V.	
Issuer Credit Rating	
Foreign Currency	BBB/Stable/--
P.M.I. Trading DAC	
Issuer Credit Rating	
Foreign Currency	BBB/Stable/--

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