

Rapport MutuaValue

Regional S.A.B. de C.V.

30/09/2024

XMEX:RA

Pays Mexico

Industrie Financials

Supersecteur Banks

Secteur Banks

Sous Secteur Banks

Employés 7 190

Chiffre d'affaires 2023 870 mEUR

Résultat net 2023 302 mEUR

Market Cap 31.12.2023 2 837 mEUR

PER 2023 9,4

Dividend Yield 2023 4,7%

Béta boursier 1,49

Cours au 31.12.2023 162,4 MXN

Regional SAB de CV is a Mexico-based bank. The Company's business unit are divided in Medium Business, Automotive Business, Personal and Patrimonial Banking, Consumer Credits, Mortgage and Intermediation and Markets. The Medium Business unit offers credit to the medium-sized business sector. The Automotive Business unit offers credit for the acquisition of transport equipment. The Personal and Patrimonial Banking unit offers savings and investment products for medium and high income individuals. The Consumer Credits unit offers personal credit products, such as credit card and personal loans to the middle and high income segment. The Mortgage unit offers loans for house and land acquisition, for completion of construction and remodeling and the refinancing of existing credits. The Intermediation and Markets unit offers currency exchanges and investment fund distribution services. The Company is active in more than 20 Mexican states.

Documents

1 - KPI Financiers (2014 - 2023)

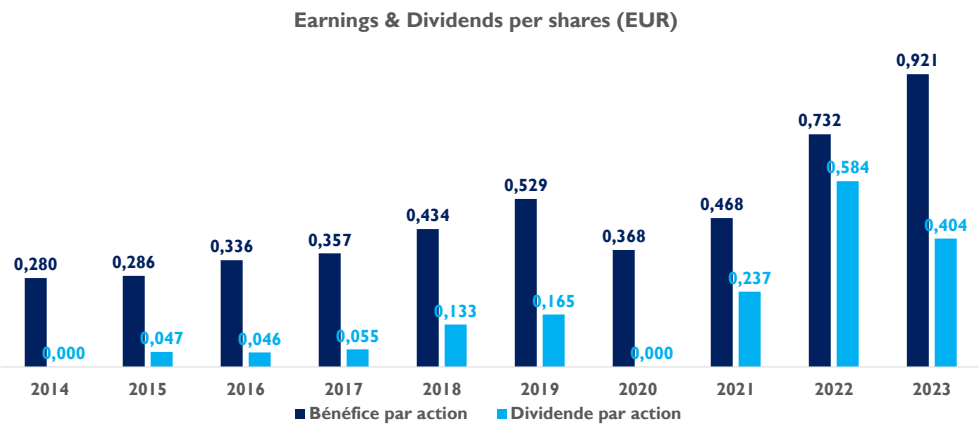
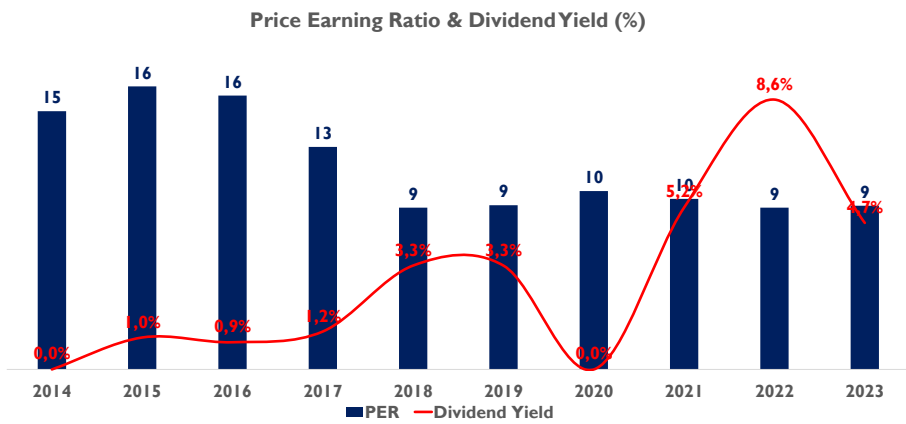
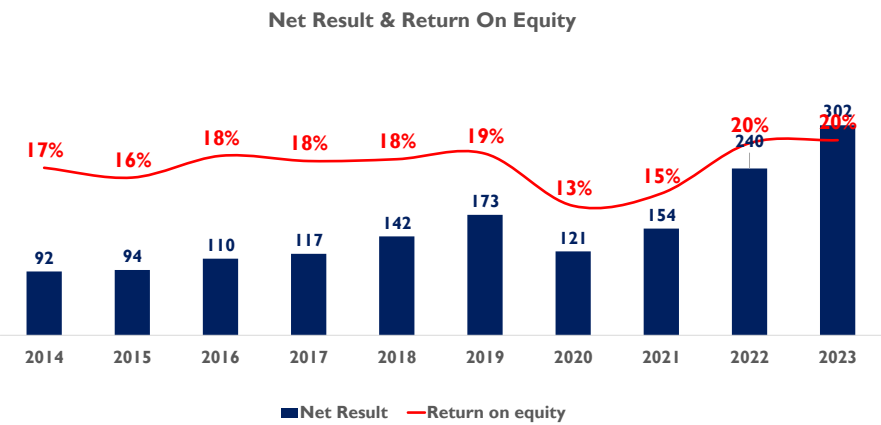
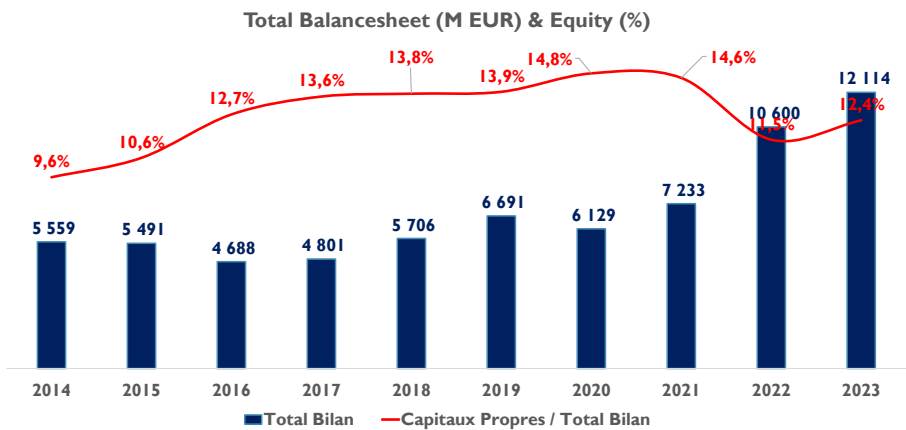
2 - Benchmark Industry (Revenue & Net Result)

3 - Benchmark Industry (Return On Equity & PER)

I - Financial KPI (2014 - 2023)

Regional S.A.B. de C.V.

Industry Financials
Supersector Banks
Sector Banks
Sub Sector Banks



2 - Benchmark Industry (Revenue & Net Result)

Regional S.A.B. de C.V.

Industry	Financials
Supersector	Banks
Sector	Banks
Sub Sector	Banks

Total Balancesheet

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Regional S.A.B. de C.V	5 559	5 491	4 688	4 801	5 706	6 691	6 129	7 233	10 600	12 114
Grupo Financiero Inbursa,	21 529	23 126	24 226	22 002	22 672	22 922	21 371	24 644	28 581	36 820
Grupo Financiero Banorte	61 286	63 100	57 927	57 553	72 108	74 505	73 082	79 904	99 744	121 174
Banco del Bajío, S.A., Insti	7 709	8 142	8 316	8 235	9 965	11 215	11 271	11 895	14 961	18 338
Grupo Elektra, S.A.B. de C	10 931	10 458	10 014	10 005	12 343	16 415	15 154	18 291	20 474	23 597
Santander	1 266 296	1 340 260	1 339 125	1 444 305	1 459 271	1 522 695	1 508 250	1 595 835	1 734 659	1 797 062
Intesa	646 427	676 496	725 100	796 861	787 721	816 102	1 002 614	1 069 003	975 683	963 570
BBVA	651 511	750 078	731 856	690 059	676 689	698 690	736 258	662 885	713 140	775 558
Unicredit	844 217	860 433	859 533	836 790	831 469	855 647	931 456	916 671	857 773	784 974
Total	3 515 465	3 737 584	3 760 784	3 870 610	3 877 945	4 024 881	4 305 585	4 386 360	4 455 615	4 533 207

Total Balancesheet - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Regional S.A.B. de C.V		-1%	-15%	2%	19%	17%	-8%	18%	47%	14%	9%
Grupo Financiero Inbursa,		7%	5%	-9%	3%	1%	-7%	15%	16%	29%	6%
Grupo Financiero Banorte		3%	-8%	-1%	25%	3%	-2%	9%	25%	21%	8%
Banco del Bajío, S.A., Insti		6%	2%	-1%	21%	13%	1%	6%	26%	23%	10%
Grupo Elektra, S.A.B. de C		-4%	-4%	0%	23%	33%	-8%	21%	12%	15%	9%
Santander		6%	0%	8%	1%	4%	-1%	6%	9%	4%	4%
Intesa		5%	7%	10%	-1%	4%	23%	7%	-9%	-1%	5%
BBVA		15%	-2%	-6%	-2%	3%	5%	-10%	8%	9%	2%
Unicredit		2%	0%	-3%	-1%	3%	9%	-2%	-6%	-8%	-1%
Moyenne		6%	1%	3%	0%	4%	7%	2%	2%	2%	3%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Regional S.A.B. de C.V	92	94	110	117	142	173	121	154	240	302
Grupo Financiero Inbursa,	1 010	617	568	849	761	610	518	902	1 179	1 649
Grupo Financiero Banorte	850	901	882	1 016	1 422	1 722	1 247	1 513	2 188	2 792
Banco del Bajío, S.A., Insti	86	80	102	164	226	264	140	208	389	587
Grupo Elektra, S.A.B. de C	422 -	269	244	654	656	762 -	78	559 -	354	319
Santander	5 816	6 566	6 204	6 619	7 810	6 515 -	7 708	8 124	9 605	11 076
Intesa	1 251	2 739	3 111	7 316	4 050	4 182	2 149	4 185	4 379	7 724
BBVA	2 618	2 642	3 475	3 519	5 324	3 512	3 840	4 653	6 358	8 019
Unicredit	2 008	1 694 -	11 790	5 473	3 892	2 159 -	2 827	1 540	6 458	9 510
Total	14 152	15 064	2 906	25 728	24 284	19 899 -	2 598	21 837	30 442	41 978

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Regional S.A.B. de C.V		2%	17%	6%	21%	22%	-30%	27%	56%	26%	14%
Grupo Financiero Inbursa,		-39%	-8%	50%	-10%	-20%	-15%	74%	31%	40%	6%
Grupo Financiero Banorte		6%	-2%	15%	40%	21%	-28%	21%	45%	28%	14%
Banco del Bajío, S.A., Insti		-7%	27%	60%	38%	17%	-47%	48%	87%	51%	24%
Grupo Elektra, S.A.B. de C		-164%	-190%	169%	0%	16%	-110%	-814%	-163%	-190%	-3%
Santander		13%	-6%	7%	18%	-17%	-218%	-205%	18%	15%	7%
Intesa		119%	14%	135%	-45%	3%	-49%	95%	5%	76%	22%
BBVA		1%	32%	1%	51%	-34%	9%	21%	37%	26%	13%
Unicredit		-16%	-796%	-146%	-29%	-45%	-231%	-154%	319%	47%	19%
Moyenne		6%	-81%	785%	-6%	-18%	-113%	-940%	39%	38%	13%

* 2014 - 2023

3 - Benchmark Industry (Return On Equity & PER)

Regional S.A.B. de C.V.

Industry	Financials
Supersector	Banks
Sector	Banks
Sub Sector	Banks

Net Result

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Regional S.A.B. de C.V.	92	94	110	117	142	173	121	154	240	302
Grupo Financiero Inbursa, S. de C.V.	1 011	620	570	852	762	611	519	903	1 180	1 650
Grupo Financiero Banorte, S. de C.V.	863	913	883	1 027	1 442	1 746	1 263	1 534	2 218	2 831
Banco del Bajío, S.A., Institución de Crédito	86	80	102	164	226	264	140	208	389	587
Grupo Elektra, S.A.B. de C.V.	439	-	246	249	668	754	-	29	354	292
Santander	7 024	7 819	7 486	8 207	9 315	8 116	-	7 708	9 653	10 764
Intesa	1 358	2 808	2 213	7 354	4 072	4 108	2 149	4 043	4 377	8 620
BBVA	3 082	4 438	4 693	4 762	5 518	4 345	3 840	5 338	6 827	8 416
Unicredit	2 512	2 341	-	11 956	3 104	4 095	2 159	-	2 827	9 537
Total	16 466	18 868	4 350	26 254	26 240	22 277	-	2 532	23 963	32 111

Equity

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Regional S.A.B. de C.V.	533	580	597	655	786	928	907	1 054	1 216	1 507
Grupo Financiero Inbursa, S. de C.V.	5 431	5 562	5 360	5 701	6 604	6 971	6 408	7 516	9 405	11 993
Grupo Financiero Banorte, S. de C.V.	6 959	7 232	6 518	6 272	7 763	9 242	9 201	10 242	11 518	13 274
Banco del Bajío, S.A., Institución de Crédito	739	781	797	1 028	1 270	1 493	1 425	1 637	1 781	2 213
Grupo Elektra, S.A.B. de C.V.	3 064	2 727	2 699	2 984	3 763	4 612	3 828	4 553	4 358	4 850
Santander	80 805	88 040	90 938	94 489	107 361	110 659	91 322	97 053	97 585	104 241
Intesa	44 683	47 776	48 911	56 205	54 431	56 215	66 321	64 066	61 821	64 127
BBVA	49 098	47 290	47 363	46 344	52 875	54 924	50 019	48 760	50 617	55 265
Unicredit	49 390	50 087	39 336	59 331	56 768	61 785	59 942	62 093	63 497	64 243
Total	240 702	250 074	242 519	273 009	291 622	306 829	289 373	296 973	301 798	321 714

Net Result / Equity

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Regional S.A.B. de C.V.	17%	16%	18%	18%	18%	19%	13%	15%	20%	20%	17%
Grupo Financiero Inbursa, S. de C.V.	19%	11%	11%	15%	12%	9%	8%	12%	13%	14%	12%
Grupo Financiero Banorte, S. de C.V.	12%	13%	14%	16%	19%	19%	14%	15%	19%	21%	16%
Banco del Bajío, S.A., Institución de Crédito	12%	10%	13%	16%	18%	18%	10%	13%	22%	27%	15%
Grupo Elektra, S.A.B. de C.V.	14%	-9%	9%	22%	18%	16%	-1%	12%	-8%	6%	8%
Santander	9%	9%	8%	9%	9%	7%	-8%	10%	11%	12%	7%
Intesa	3%	6%	5%	13%	7%	7%	3%	6%	7%	13%	6%
BBVA	6%	9%	10%	10%	10%	8%	8%	11%	13%	15%	10%
Unicredit	5%	5%	-30%	5%	7%	3%	-5%	3%	10%	15%	1%
Moyenne	7%	8%	2%	10%	9%	7%	-1%	8%	11%	14%	7%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Regional S.A.B. de C.V.	1 359	1 525	1 730	1 496	1 320	1 634	1 235	1 503	2 228	2 837
Grupo Financiero Inbursa, S. de C.V.	14 171	10 917	9 529	9 516	8 344	7 202	5 403	6 801	9 788	14 800
Grupo Financiero Banorte, S. de C.V.	12 566	13 816	12 870	12 551	12 120	14 185	12 812	16 463	19 303	25 651
Banco del Bajío, S.A., Institución de Crédito	2 002	1 888	1 638	1 786	2 032	1 761	1 327	1 890	3 519	3 593
Grupo Elektra, S.A.B. de C.V.	7 442	4 698	2 807	6 909	9 637	14 956	12 267	15 226	11 748	13 773
Santander	87 176	68 246	74 522	87 646	65 812	62 750	43 202	50 177	46 586	63 823
Intesa	37 537	48 922	38 495	43 552	32 035	41 064	34 839	43 987	40 176	48 498
BBVA	46 149	43 967	45 000	47 250	32 303	37 047	26 886	33 178	34 864	49 072
Unicredit	30 623	29 936	16 441	30 589	21 688	28 942	17 030	30 091	25 685	49 594
Total	239 025	223 916	203 032	241 297	185 292	209 540	155 002	199 317	193 898	271 640

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Regional S.A.B. de C.V.	92	94	110	117	142	173	121	154	240	302
Grupo Financiero Inbursa, S. de C.V.	1 010	617	568	849	761	610	518	902	1 179	1 649
Grupo Financiero Banorte, S. de C.V.	850	901	882	1 016	1 422	1 722	1 247	1 513	2 188	2 792
Banco del Bajío, S.A., Institución de Crédito	86	80	102	164	226	264	140	208	389	587
Grupo Elektra, S.A.B. de C.V.	422	-	269	244	654	656	762	-	354	319
Santander	5 816	6 566	6 204	6 619	7 810	6 515	-	7 708	8 124	9 605
Intesa	1 251	2 739	3 111	7 316	4 050	4 182	2 149	4 185	4 379	7 724
BBVA	2 618	2 642	3 475	3 519	5 324	3 512	3 840	4 653	6 358	8 019
Unicredit	2 008	1 694	-	11 790	5 473	3 892	2 159	-	2 827	9 510
Total	14 152	15 064	2 906	25 728	24 284	19 899	-	2 598	21 837	30 442

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Regional S.A.B. de C.V.	15	16	16	13	9	9	10	10	9	9	11
Grupo Financiero Inbursa, S. de C.V.	14	18	17	11	11	12	10	8	8	9	12
Grupo Financiero Banorte, S. de C.V.	15	15	15	12	9	8	10	11	9	9	11
Banco del Bajío, S.A., Institución de Crédito	23	24	16	11	9	7	9	9	9	6	11
Grupo Elektra, S.A.B. de C.V.	18	-	17	12	11	15	20	-	33	43	33
Santander	15	10	12	13	8	10	-	6	6	5	6
Intesa	30	18	12	6	8	10	16	11	9	6	11
BBVA	18	17	13	13	6	11	7	7	5	6	10
Unicredit	15	18	-	1	6	6	13	-	6	20	5
Moyenne	17	15	70	9	8	11	60	9	6	6	12