

August 2, 2022

GENERERA

Quarterly Report

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Profit doubles and favorable dynamics continue

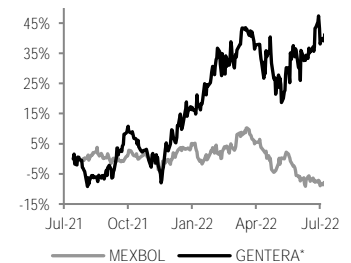
- **Another extraordinary quarter, which should be well received, achieving all-time highs in both profits (MXN 1.3 billion) and portfolio. The results make us confirm it in our [top-picks](#)**
- **Indicators continue to improve. The NIM increases to 33.3% and NPL fell to 2.5%, better than pre-pandemic levels. The digitalization strategy and dynamics in the environment remain favorable for profits**
- **By incorporating better prospects and a 2H22 of sustained recovery, we raised our PT to MXN 21.00, which represents a 2022e P/E of 7.4x – similar to T12 and below the 8.1x L3Y. We reiterate BUY**

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BUY	
Current Price	\$17.15
PT	\$21.00
Estimated dividend	
Dividend (%)e	
Upside Potential	22.4%
Max – Min LTM (\$)	17.96-10.61
Market Cap (US\$m)	1,272.9
Shares Outstanding (m)	1,582.7
Float	64.9%
Daily Turnover (\$m)	42.4
Valuation metrics LTM	
P/BV	1.2x
P/E	7.4x
MSCI ESG Rating*	N.A.

It continues to exceed expectations and reach all-time highs. Genera surprised again, with positive results, confirming a more accelerated recovery inertia than expected, and whose trend we expect to continue in an environment with favorable dynamics for the company. The loan portfolio reached another record level, advancing 29.8% y/y and standing at MXN 50.802 billion. This is the result of: (1) the 39.5% growth in *Compartamos Banco's* portfolio given the solid performance observed in Mexico; (2) the recovery of 20.2% y/y in *Financiera Perú*; and (3) the advance of 32.2% y/y in *ConCrédito*. Thus, financial income increased 21.5% y/y. Interest expense rose 59.3% y/y as a result of the implementation of IFRS-9, which now includes costs derived from the origination of the loan and interest related to leases – previously classified as operating expenses. In this way, the Financial Margin grew 17.8% y/y, aligned with our estimates. Meanwhile, provisions decreased marginally by 0.9% y/y due to the strong origination process, but mainly as a result of Peru's portfolio improvement. With this, the NIM recovered to 33.3% (vs 28.1% in 2Q21 and 31.8% in 1Q22). Non-performing loans continued to decrease, standing at 2.5% vs 2.6% in 1Q22, supported by Peru's recovery and the excellent dynamics that remain in Mexico. Under that context, net income increased 100.6% to MXN 1.310 billion and ROE recovered to 16.0% vs 13.5% previously. With the results we observe a very compelling valuation, given that the P/E multiple fell from 9.0x to 7.4x

Relative performance to MEXBOL
LTM



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Financial Statements

	2020	2021	2022E	2023E
Interest Income	19,352	22,443	27,417	30,342
Financial Margin	17,050	20,478	24,646	26,995
Allowance for loan losses	6,980	3,882	4,912	5,660
Operating Income	-2,403	3,814	6,479	7,450
Net Income	-1,635	2,625	4,463	5,214
Net Margin	-8.4%	11.7%	16.3%	17.2%
Total Assets	68,951	70,272	80,081	86,629
Performing Loan Portfolio	38,480	44,935	52,798	61,668
Non-performing Loan Portfolio	2,209	1,303	1,377	1,397
Total Liability	46,669	45,438	52,033	58,249
Common Equity	22,282	24,834	28,048	28,380

Source: Banorte

Valuation and financial metrics

	2020	2021	2022E	2023E
P/E	-16.0x	10.3x	6.1x	5.2x
P/BV	1.4x	1.3x	1.1x	1.1x
ROE	-7.3%	10.6%	15.9%	18.4%
ROA	-2.4%	3.7%	5.6%	6.0%
NIM	38.3%	16.8%	28.5%	33.7%
NPL	5.4%	2.8%	2.5%	2.2%
Prov/TL	6.3%	11.0%	8.5%	6.0%

GENTERA – Results 2022

MXN, million

Concept	2021	2022	Var%	2022e	Diff % vs. Estim.
Interest Income	5,599	6,801	21.5%	6,691	1.6%
Financial Margin	5,108	6,019	17.8%	6,008	0.2%
Operating Income	947	1,786	88.6%	1,588	12.5%
Net Income	653	1,310	100.6%	1,111	17.9%
Margins					
ROE	-3.8%	16.0%	19.8pp	10.6%	5.4pp
NIM	28.1%	33.3%	5.2pp	28.8%	4.5pp
NPL	3.0%	2.5%	-0.4pp	3.0%	-0.5pp
Provisions/TL	280.5%	292.0%	11.6pp	267.1%	24.9pp

Balance Sheet (Million)

Year	2021	2022	2022	Change	Change
Quarter	2	1	2	% y/y	% q/q
Total Assets	69,363.9	73,499.3	72,210.7	4.1%	-1.8%
Cash and cash equivalents	18,256.2	11,959.1	9,044.7	-50.5%	-24.4%
Loan Portfolio (Net)	35,891.2	45,867.4	47,172.6	31.4%	2.8%
Allowance for loan losses	-3,247.8	-3,551.8	-3,735.4	15.0%	5.2%
Performing Loan Portfolio	37,981.1	48,057.9	49,522.6	30.4%	3.0%
Non-performing Loan Portfolio	1,158.0	1,263.2	1,279.1	10.5%	1.3%
Other Accounts Receivables	2,985.8	2,787.5	2,675.6	-10.4%	-4.0%
Property, furniture & fixtures	784.8	550.5	632.0	-19.5%	14.8%
Long Term Investments	98.0	111.9	106.0	0.1	-5.2%
Taxes	2,048.3	1,941.9	2,025.5	-1.1%	4.3%
Other Assets	7,497.5	8,758.2	8,658.6	15.5%	-1.1%
Total Liabilities	46,332.4	48,133.4	46,224.4	-0.2%	-4.0%
Notes Payables	23,802.0	25,758.6	24,703.6	3.8%	-4.1%
Bank Loans	17,084.2	14,282.7	13,319.7	-22.0%	-6.7%
Other accounts payable	4,143.4	3,589.6	4,184.4	1.0%	16.6%
Stockholders' Equity	23,031.4	25,365.9	25,986.2	12.8%	2.4%
Minority Interest	3,482.5	3,161.0	3,186.6	-8.5%	0.8%
Majority Interest	19,548.9	22,204.9	22,799.6	16.6%	2.7%

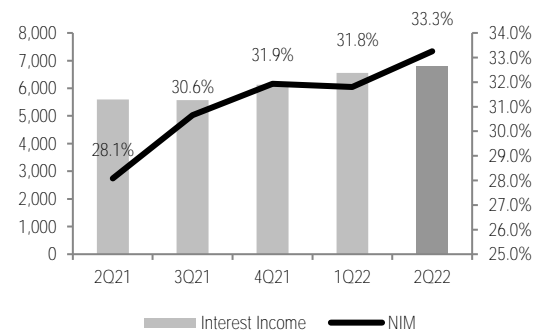
Income Statement (Million)

Interest Income	5,598.9	6,550.6	6,800.7	21.5%	3.8%
Interest Expense	490.9	622.6	782.1	59.3%	25.6%
Financial Margin	5,108.0	5,927.9	6,018.7	17.8%	1.5%
Provision for Loan Losses	1,159.7	1,155.7	1,149.8	-0.9%	-0.5%
Adjusted Financial Margin	3,948.3	4,772.2	4,868.9	23.3%	2.0%
Net Commissions	294.0	315.1	508.2	72.8%	61.3%
Intermediation Income	(3.4)	(2.3)	1.8	N.A.	N.A.
Other operating income/expense	27.0	(15.0)	3.0	-88.9%	N.A.
Administrative & Promotion Expenses	3,354.1	3,662.7	3,691.6	10.1%	0.8%
Operating Income	947.0	1,539.8	1,786.2	88.6%	16.0%
Taxes	291.0	533.6	471.6	62.0%	-11.6%
Subsidiaries	(3.0)	(1.0)	(4.5)	50.0%	350.0%
Consolidated Net Income	653.0	1,005.2	1,310.1	100.6%	30.3%
Minorities	58.0	27.8	72.6	25.1%	161.2%
Discontinued operations			3.0	N.A.	N.A.
Majority Net Income	595.0	977.4	1,237.6	108.0%	26.6%

Source: Banorte, MSE

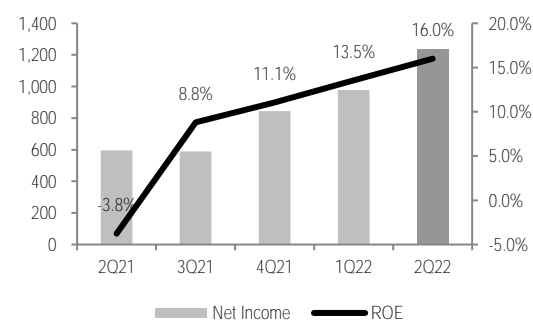
Interest Income & NIM

MXN, Million

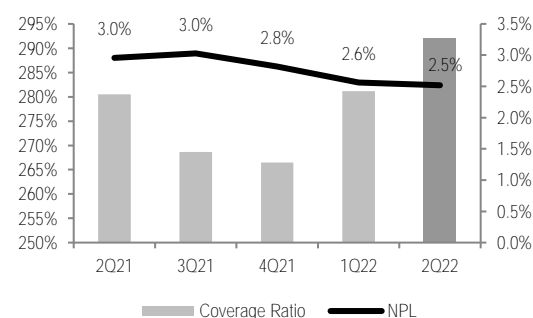


Net Income & ROE

MXN, Million



Coverage Ratio & NPL



2022 Estimates Update

A positive 2H22 is expected, better than originally anticipated. The results registered a very solid recovery trend, given the favorable environment dynamics, with a rise in interest rates more accelerated than expected, which is undoubtedly favorable for the company, and due to the assertively implemented digitalization strategy, which will be the growth trigger for the years ahead. Recalling that recently, Genera improved its 2022 guidance by anticipating an EPS between MXN 2.45 and MXN 2.55 (vs previous from MXN 2.05 to MXN 2.15), representing annual increases between 66% and 72%, we are optimistic that the company could even exceed them on the back of this quarter's results. The aforementioned is based on: (1) the growth progress and operating trends in both the Mexican and Peruvian operations; (2) the strategy of strict origination, which will allow to manage control over assets' quality; (3) the digital transformation process on which it has focused and that will allow a more accelerated and arranged progress, while continuing with the commitment to achieve greater financial inclusion and seeking to serve more customers in a more efficient way; and (4) strict expense control.

That said, we have decided to incorporate the figures for the quarter and improve the profit outlook. In this way, our estimates for 2022 assume a loan portfolio growth of 17.2% y/y to stand at MXN 54.175 billion (vs MXN 49.232 billion previously). With this in mind and considering the higher interest rate environment, the Financial Margin could increase 20.4% y/y to MXN 24.646 billion (vs MXN 23.245 billion previously), and risk-adjusted could stand at MXN 19.734 billion, representing a year over year growth of 18.9%, considering 26.5% y/y advance in provision levels. With this, the NIM would stand at 30.9% vs 28.7% in 2021. Meanwhile, assuming a single digit increase in operating expenses, even with the implementation of new campaigns and the execution of strategic initiatives, net income would stand at MXN 4.463 billion (vs. MXN 3.056 billion previously), aligned with the top line of the company's guidance, and representing a year over year increase of 70.0%. The strict origination will be reflected in an NPL at 2.5%, with a ROE at ~19%.

Valuation and PT of MXN 21.00

We raised our PT to MXN 21.00 from MXN 16.50 previously, and once again reiterate it in our [top picks](#). With the quarter results, the P/E multiple showed a very interesting reduction to 7.4x vs 9.0x previously. Meanwhile the P/VL remained stable at 1.2x. In that sense, by incorporating better prospects and a 2H22 of sustained recovery, we raised our price target to MXN 21.00, which represents a 2022E P/E of 7.4x, similar to T12. This multiple might seem conservative, falling below the three-year average of 8.1x and the comparable average of 8.5x. However, we prefer to be cautious given the prevailing growth challenges and a higher cost risk environment. Our target price represents a return of 22.4% on current prices, attractive in our opinion, so we reiterate our BUY recommendation. We continue to think that Genera's shares are a very interesting investment alternative, with sustained growth, attractive valuation, and limited risk.

Relative Valuation

COMPANY	PRICE	MKT CAP (US\$MM)	P/E	P/E 2022E	P/E 2023E	P/M	P/M 2022E	P/M 2023E	NET INCOME G 2022E	NET INCOME G 2023E	ROE	ROE 2022E	ROE 2023E	ROA	ROA 2022E	ROA 2023E
GRUPO FINANCIERO BANORTE-O	Ps 113.09	16,029	8.1x	7.7x	6.9x	1.4x	1.3x	1.3x	6.8%	10.8%	17.6%	18.2%	18.9%	2.1%	2.1%	2.3%
GRUPO FINANCIERO INBURSA-O	Ps 34.63	10,447	9.8x	10.4x	9.7x	1.3x	1.2x	1.1x	-7.3%	4.7%	13.2%	11.9%	11.6%	3.9%	3.9%	3.3%
BANCO DEL BAJIO SA	Ps 46.66	2,729	10.3x	8.5x	7.9x	1.4x	1.4x	1.3x	24.3%		14.3%	17.0%	17.1%	1.9%	1.9%	2.0%
REGIONAL SAB DE CV	Ps 108.78	1,754	8.7x	8.2x	7.5x	1.6x	1.5x	1.3x			18.1%	18.5%	19.3%	2.4%	2.4%	2.6%
IITAU UNIBANCO HOLDING S.PREF	R\$ 23.56	40,789	8.3x	7.5x	6.8x	1.5x	1.4x	1.3x	10.7%	10.0%	18.5%	20.1%	19.7%	1.4%	1.4%	1.3%
BANCO BRADESCO SA-PREF	R\$17.28	32,112	8.3x	6.5x	5.9x	1.3x	1.1x	1.0x	23.9%	10.1%	15.4%	18.1%	18.0%	1.4%	1.4%	1.6%
BANK RAKYAT INDONESIA PERSER	IDR 4,320.00	43,614	13.9x	14.7x	12.4x	2.3x	2.1x	12.4x	2.1%	17.9%	18.1%	15.0%	16.5%	2.8%	2.8%	2.8%
BANCO DO BRASIL S.A.	R\$ 35.41	19,332	4.6x		3.8x	0.7x	0.6x	0.6x	14.7%	4.4%	15.5%	17.0%	15.9%	1.1%	1.1%	1.2%
CREDICORP LTD	USD 127.65	10,151	9.9x	8.7x	7.8x	1.5x	0.3x	0.3x	14.4%	11.4%	15.8%	16.8%	16.7%	1.7%	1.7%	2.0%
BANCO SANTANDER CHILE	CLP 36.55	7,544	8.3x	8.3x	8.9x	1.9x	1.8x	1.8x	0.0%	-2.1%	22.8%	22.5%	19.9%	1.4%	1.4%	1.2%
BANCO DE CHILE	CLP 87.80	9,714	9.6x	9.1x	10.1x		1.9x	1.8x	8.9%	-2.8%	23.0%	22.8%	19.2%	1.9%	1.9%	1.7%
BANCOLOMBIA SA	COP 35,890.00	7,373	6.5x	6.2x	6.0x	1.1x	1.0x	1.0x	5.4%	3.3%	18.3%	17.1%	16.5%	1.9%	1.9%	1.8%
BANK DANAMON INDONESIA TBK	IDR 2,470.00	1,608	12.6x	6.3x		0.5x					4.3%	8.4%		1.0%	1.0%	
BANK BTPN TBK PT	IDR 2,470.00	1,341	8.1x			0.6x					7.3%	23.1%	24.8%	1.3%	1.3%	
	<i>Average</i>	13,645	8.9x	8.9x	7.8x	1.3x	1.3x	2.1x	4.9%	6.8%	15.9%	17.6%	18.0%	2.0%	2.0%	2.0%
	<i>Median</i>	10	8.3x	8.3x	7.6x	1.4x	1.4x	1.3x	8.9%	7.3%	16.7%	17.6%	18.0%	1.9%	1.9%	1.9%
GENTERA SAB DE CV	Ps 16.89	1,318	6.8x	7.3x	6.1x	1.2x	1.1x	1.0x	24.0%	19.1%	14.5%	16.4%	16.9%	4.2%	4.2%	5.6%

Source: Bloomberg

Certification of Analysts.

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Víctor Hugo Cortes Castro, José Itzamna Espitia Hernández, Carlos Hernández García, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Yazmín Selene Pérez Enriquez, Miguel Alejandro Calvo Domínguez, Daniela Olea Suárez, José De Jesús Ramírez Martínez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaías Rodríguez Sobrino, Paola Soto Leal, Oscar Rodolfo Olivos Ortiz, Daniel Sebastián Sosa Aguilar and Salvador Austria Valencia certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V for the provision of our services.

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Guide for investment recommendations.

	Reference
BUY	When the share expected performance is greater than the MEXBOL estimated performance.
HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
SELL	When the share expected performance is lower than the MEXBOL estimated performance.

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History of PT and Ratings

Stock	Date	Rating	PT
GENTERA	10/27/2021	Buy	\$16.50
GENTERA	02/24/2021	Buy	\$11.00
GENTERA	07/23/2020	Hold	\$11.00

MSCI ESG Rating scale

CCC	B	BB	BBB	A	AA	AAA
LAGGARD	AVERAGE			LEADER		

*The MSCI ESG Rating is an indicator that evaluates companies in Environment, Society and Governance (ESG) metrics.

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