

GMXT

Company Note

January 8, 2021

www.banorte.com
@analysis_fundam

Marissa Garza
Director of Equity Strategy
marissa.garza@banorte.com

Eridani Ruibal
Analyst
eridani.ruibal.ortega@banorte.com

Favorable outlook and very attractive valuation

- **2021 is shaping up as a year of economic recovery that should be reflected on a good outlook for GMXT. Advances in volumes and focus on efficiency should boost results**
- **The favorable operating performance, solid financial structure, attractive dividend distribution and very interesting valuation, support our positive vision for the company this year**
- **We established a PT2021 of MXN 36.30 which represents a FV/EBITDA 2021e of 8.3x vs 8.0x current and below the sector average of 11.6x. Our recommendation is BUY**

Economic recovery and a focus on efficiencies would support growth. 2020 brought with it significant challenges. Nevertheless, GMXT operations continued with some normality as it was considered a required activity in the contingency, thus registering a relatively low impact. The main impact was offset by the combination of segments served by the company, with industries considered essential that even benefited from the environment. In 2021, we believe that the [economic recovery](#) would translate into a higher transported volume, which, together with the company's focus on higher efficiencies, through a significant CAPEX plan of approximately US\$360 million (+13.7% vs. 2020), should be reflected in greater profitability. Likewise, a [low interest rate environment](#) would encourage risk appetite, especially in stocks with good growth prospects, solid financial structure and attractive valuations, such as GMXT. As a result, and in accordance with our estimates, in 2021 we anticipate revenues of MXN 50.5 billion and EBITDA of MXN 22.6 billion, equivalent to 7.0% and 9.5% annual increases, respectively. Through our cash flow valuation model, we obtained a PT2021 of MXN 36.30, which represents a FV/EBITDA 2021e of 8.3x, vs 8.0x current and below the industry average of 11.6x. With the appealing discount vs. peers and a very significant recovery outlook, we believe the investment in the company's stock is very attractive.

BUY	
Current Price	\$30.73
PT2021	\$36.30
Dividend 2021	\$1.20
Dividend (%)	3.9%
Upside Potential	22.0%
Max – Min LTM	30.75-19.30
Market Cap (US\$m)	6,321.1
Shares Outstanding (m)	4,100.6
Float	30.0%
Daily Turnover (\$m)	17.3
Valuation Metrics LTM*	
FV/EBITDA	8.0
P/E	20.9x
MSCI ESG Rating*	N.A.

Relative performance to MEXBOL (LTM)



Financial statements	2018	2019	2020E	2021E
Revenues	45,431	47,633	47,184	50,463
Operating Income	12,397	13,635	13,689	15,763
EBITDA	19,484	21,117	20,681	22,639
EBITDA Margin	42.9%	44.3%	43.8%	44.9%
Net Income	7,008	6,038	6,159	7,519
Net Margin	15.4%	12.7%	13.1%	14.9%
Total Assets	107,396	110,812	119,175	122,193
Cash	3,671	3,837	3,993	5,945
Total Liabilities	47,951	51,868	52,866	51,507
Debt	28,300	34,565	34,993	34,993
Common Equity	51,116	50,439	57,611	60,209

Source: Banorte

Valuation and financial metrics	2018	2019	2020E	2021E
EV/EBITDA	8.2x	7.8x	8.0x	7.3x
P/E	18.0x	20.9x	20.5x	16.8x
P/BV	2.5x	2.5x	2.2x	2.1x
ROE	13.7%	12.0%	10.7%	12.5%
ROA	6.5%	5.4%	5.2%	6.2%
EBITDA/ interest exp	7.8x	8.4x	8.6x	9.1x
Net Debt/EBITDA	1.3x	1.5x	1.5x	1.3x
Debt/Equity	0.5x	0.6x	0.5x	0.5x

This document is provided for the reader's convenience only. The translation from the original Spanish version was made by Banorte's staff. Discrepancies may possibly arise between the original document in Spanish and its English translation. For this reason, the original research paper in Spanish is the only official document. The Spanish version was released before the English translation. The original document entitled "Favorables perspectivas y muy atractiva valoración" was released on January 7, 2021. Document for distribution among public

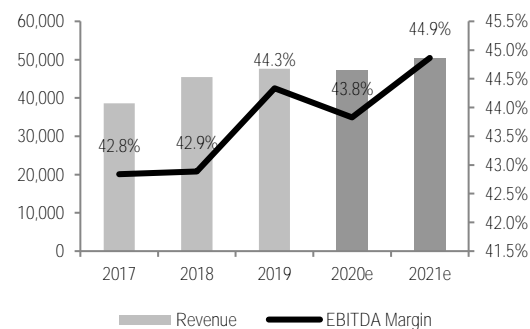
GMXT Financial Statements
MXN, million

Income Statement					
Year	2018	2019	2020E	2021E	TCAC
Net Revenue	45,431.4	47,633.1	47,183.9	50,463.5	3.6%
Cost of goods sold	25,367.0	26,596.3	26,345.5	28,176.7	3.6%
Gross profit	20,064.4	21,036.7	20,838.3	22,286.7	3.6%
General expenses	7,667.3	7,401.9	7,149.6	6,524.1	-5.2%
Operating Income	12,397.0	13,634.9	13,688.8	15,762.6	8.3%
Operating Margin	27.3%	28.6%	29.0%	31.2%	4.6%
Depreciation	5,017.3	6,719.2	6,992.1	6,876.8	11.1%
EBITDA	19,484.0	21,117.0	20,680.9	22,639.4	5.1%
EBITDA Margin	42.9%	44.3%	43.8%	44.9%	1.5%
Interest income (expense) net	(2,847.2)	(2,688.7)	(2,237.6)	(2,473.1)	-4.6%
Interest expense	2,609.9	2,668.3	2,522.0	2,624.4	0.2%
Interest income	99.5	149.5	126.6	149.0	14.4%
Exchange Income (loss)	(336.8)	(169.9)	157.8	2.3	-119.1%
Unconsolidated subsidiaries	(58.5)	(179.2)	(25.4)		
Net Income before taxes	10,223.4	11,286.0	11,135.6	13,284.8	9.1%
Provision for Income taxes	1,178.0	3,147.7	3,198.1	3,987.0	50.1%
Consolidated Net Income	5,029.5	4,117.2	4,406.0	5,739.8	4.5%
Minorities	1,978.7	1,920.9	1,753.0	1,779.0	-3.5%
Net Income	7,008.2	6,038.1	6,159.0	7,518.8	2.4%
Net Margin	15.4%	12.7%	13.1%	14.9%	-1.2%
EPS	3.309	2.851	2.908	3.550	2.4%

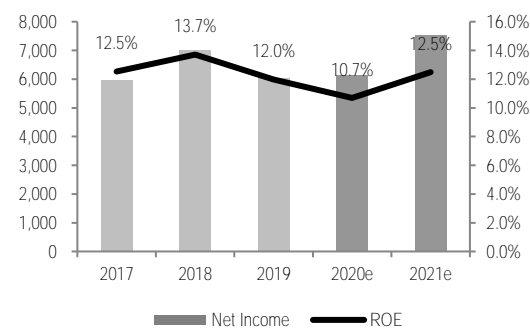
Balance Sheet (MXN, million)					
Total Current Assets	12,955.4	13,641.9	14,391.3	17,426.1	10.4%
Cash & Short Term Investments	3,671.5	3,836.6	3,992.9	5,945.5	17.4%
Long Term Assets	94,440.8	97,170.2	104,783.5	104,766.7	3.5%
Property, Plant & Equipment (Net)	87,005.4	84,647.1	92,850.4	93,173.5	2.3%
Intangible Assets (Net)	7,435.4	12,523.1	11,933.1	11,593.2	16.0%
Total Assets	107,396.3	110,812.1	119,174.8	122,192.8	4.4%
Current Liabilities	6,522.3	8,474.6	10,556.6	9,986.3	15.3%
Short Term Debt	109.4	1,901.0	3,654.6	3,654.6	222.0%
Accounts Payable	6,412.8	6,573.6	6,902.0	6,331.7	-0.4%
Long Term Liabilities	41,428.8	43,393.2	42,309.7	41,521.0	0.1%
Long Term Debt	28,190.2	32,664.0	31,338.0	31,338.0	3.6%
Total Liabilities	47,951.1	51,867.8	52,866.3	51,507.4	2.4%
Common Stock	59,445.2	58,944.3	66,308.4	70,685.5	5.9%
Preferred Stock	8,329.3	8,505.3	8,697.8	10,476.8	7.9%
Total Equity	51,115.8	50,438.9	57,610.7	60,208.7	5.6%
Liabilities & Equity	107,396.3	110,812.1	119,174.8	122,192.8	4.4%
Net Debt	24,628.2	30,728.4	30,999.7	29,047.2	5.7%

Source: Banorte, BMV

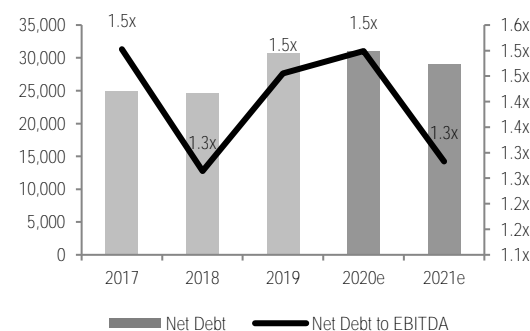
Revenue & EBITDA Margin
MXN, million



Net Income & ROE
MXN, million



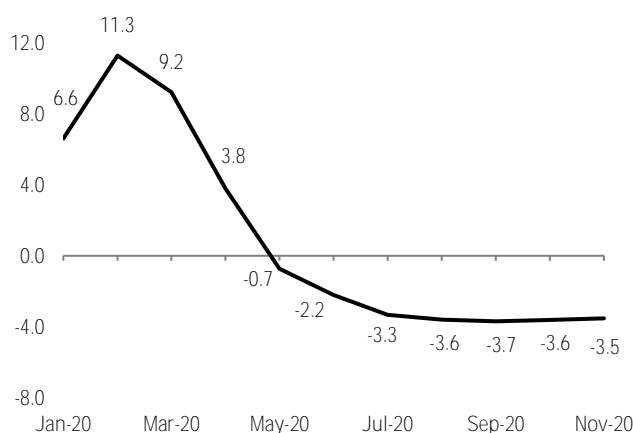
Net Debt & Net Debt to EBITDA
MXN, million



2021 Estimates

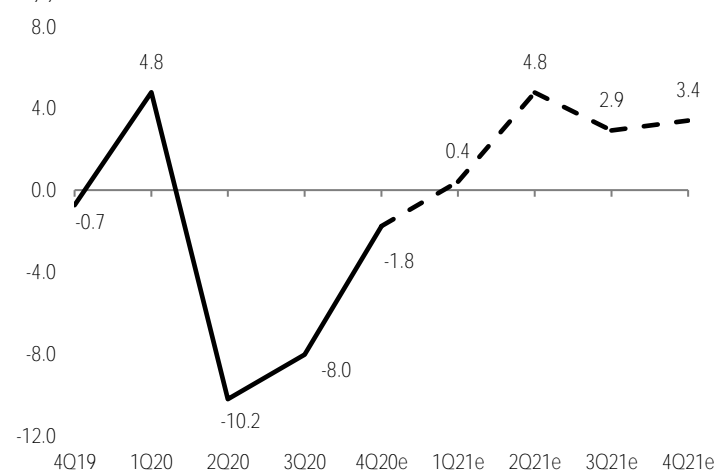
In 2020, with the arrival of the pandemic and the closing of several industries, there was less economic dynamism, which impacted the demand for products transported by rail. Notwithstanding the above, the rail industry in Mexico, as well as other means of transportation, was considered essential, allowing GMXT to continue its operations with some normality. According to data from the *Railway Transport Regulatory Agency (ARTF)*, as can be seen on the bottom left graph, in the period from January to October 2020, around 99.6 million net tons of cargo were mobilized (-5% y/y), while the drop in net ton-kilometers was only 3.5% y/y, reflecting a certain resilience in the sector's transported volumes. In addition, and given the close relationship that the company's performance has historically had with economic growth, we believe that the [expectation of recovery in 2021](#), in parallel with the business's focus on making operations more efficient, will support the resumption of GMXT's growth path through a solid recovery in transported volumes. Although there has been a sequential improvement in transported cargo since June 2020, the growth trend looks favorable for this year, as can be seen on the bottom right-hand graph.

ARTF – Net Ton Km monthly accumulated
% y/y
16.0



Source: ARTF, Banorte.

GMXT – Net Ton Km
% y/y



Source: GMXT, Banorte.

Thus, in 2021 the segments that would serve as the main growth engines would be the Automotive and Industrial segments, which would show volume rises of ~60% y/y and ~16% y/y, respectively. It is important to note that the Automotive industry closed its operations completely in [2Q20](#); however, it has been characterized for showing a more accelerated recovery than other sectors. Even at the end of [3Q20](#), it has returned to generate volumes equivalent to 90% of the same period in 2019. Therefore, the development of the Automotive industry, enhanced by the expectations created by the T-MEC, will generate a greater demand for the transportation of raw materials related to the production of auto parts by rail. Similarly, the expectation of regionalization of companies will require that a greater volume of goods be mobilized, which could positively impact the industrial sector. This, coupled with a very low comparative base, would be reflected in a significant volume increase. On the other hand, the

Energy, Chemicals and Fertilizers, Minerals, Cement and Agricultural sectors will make more moderate progress by normalizing their volumes after the peak of the pandemic, while the Metals and Intermodal divisions will show a slow recovery. It is important to mention that during 2020 several conditions were present that resulted in around 194 days of blockades in different areas of the country, where the greatest impact was reflected in Chihuahua, Sonora and Michoacan, limiting the transportation capacity of the company; however, with the measures adopted by the authorities, we expect to reduce the risk of additional blockades, generating a favorable environment to leverage on a better expectation of recovery in the transported volumes.

On a consolidated basis, we anticipate a 2.9% y/y jump in transported volume and a 4.0% y/y increase in average prices in line with estimated inflation. With this, we expect that in 2021 the company will reach revenues of MXN 50.5 billion and EBITDA of MXN 22.6 billion, which would represent increases of 7.0% and 9.5%, respectively, on our 2020 estimates. Strict cost control coupled with greater efficiencies should be reflected through a 100bp expansion in the EBITDA margin to 44.9%. The company has mentioned that one of its objectives is to increase its EBITDA margin vs. 2020e by 300-400bp, which we believe could occur in the medium term.

It would maintain a significant CAPEX plan. While GMXT will continue to focus on achieving efficiencies in its operations, by 2020 we estimate that it will exercise ~US\$315 million (~30% less than originally planned). In 2021, the company plans to make investments of approximately US\$360 million (~MXN 7.2 billion), which is 13.7% higher than the last revised CAPEX amount for 2020. 73% of the resources will be used in maintenance; 19% in growth (merger and acquisition projects such as intermodal terminals and refined products terminals, the rehabilitation of the Chihuahua-Ojinaga corridor, and the Celaya and Monterrey beltways); while the rest in operations efficiency (technology and equipment, construction and reconfiguration of yards, conversion of locomotives to liquefied natural gas). In addition, the company will maintain the Master Service Plan to make the processes called PSR (Precision Scheduled Railroad) more efficient by focusing on 5 pillars: 1) increasing train length, network fluidity and speed; 2) decreasing dwell time at the terminals; 3) maximizing horsepower utilization by expecting the locomotives to work at least 80% of the day; 4) balancing the trains in each direction; and 5) making the process flows clearer and more efficient. As a result of operational improvements due to investments, the use of trains with 5,000 rail cars in storage and being returned has improved; by equalizing the horsepower per trailing ton, efficiency levels in the use of diesel have improved in annual terms; and finally, net tons per loaded car increased 1.7% y/y.

Sound financial balance. We believe that one of GMXT's main strengths lies in a solid financial structure. The Net Debt / EBITDA ratio, according to our estimates, should remain low at 1.3x in 2021 compared with 1.5x in 2020e.

Attractive dividend distributions. Despite the complicated environment, the company managed to return to pre-pandemic dividend levels, which we expect will continue this year. We estimate a cash dividend of MXN 1.20 per share,

paid at a rate of MXN 0.30 each quarter, equivalent to a 3.9% yield over current prices.

Valuation: BUY, PT2021 MXN 36.30

To obtain the theoretical value of GMXT shares, we used a discounted cash flow (DCF) valuation model to reflect the potential value of the company's shares.

According to our estimates and valuation model we obtained a PT2021 of MXN 36.30, which represents a FV/EBITDA 2021e multiple of 8.3x, slightly higher than the company's current multiple of 8.0x. It should be noted that this multiple represents an interesting discount of 28.4% with respect to the 2021e average of 11.6x for comparable companies globally, which in our opinion is not justified given the estimated growth, supported by the expectation of recovery towards 2021, as well as the higher anticipated profitability derived from a significant CAPEX plan. Based on our estimates, we could expect to see an attractive lowering in the coming years: FV/EBITDA 2020e 8.0x, in 2021e from 7.3x and 6.6x in 2022e. Additionally, we believe that a [lower interest rate environment](#) could help reflect higher valuations in companies with good growth prospects, such as GMXT. Our target price offers an interesting potential return of 22.0% including a dividend return of 3.9% over current prices. Therefore, with the sector's attractive discount vs. comparables, valuation may seem conservative, but still the potential is very appealing, which coupled with an expectation of positive performance by 2021, our recommendation is BUY.

Our target price has been calculated using a discount rate for cash flows (WACC) of 9.2%, which assumes a cost of capital of 10.4%, through a risk-free rate of 6.75% ([closing 2021e of the 10-year MBono](#) from our Fixed Income and Exchange Rate Analysis team), a beta of 0.6 and a market risk premium of 6.0%. The average cost of debt is 7.0% and the debt-to-equity ratio is 21.7%. For terminal value (perpetuity), we are considering a FV/EBITDA multiple of 7.5x, in line with the issuer's 2-year median of 7.6x, as reported by Bloomberg but below the current 8.0x.

Discounted Cash Flow Model
MXN, million

	2021e	2022e	2023e	2024e	2025e	2026e	2027e	Perp.
(+) EBITDA	22,639	25,109	25,987	27,027	28,108	29,232	30,402	
(-) Change in Working Capital	(2,441)	(2,448)	(2,469)	(2,568)	(2,670)	(2,777)	(2,888)	
(-) Capex	(7,000)	(8,000)	(8,320)	(8,653)	(8,999)	(9,359)	(9,733)	
(-) Taxes	(3,987)	(4,738)	(4,678)	(4,865)	(5,059)	(5,262)	(5,472)	
(=) Free Cash Flow	9,211	9,923	10,521	10,942	11,379	11,835	12,308	
(+) Perpetuity	0	0	0	0	0	0	0	237,133
(=) Total Cash Flow	9,211	9,923	10,521	10,942	11,379	11,835	12,308	237,133

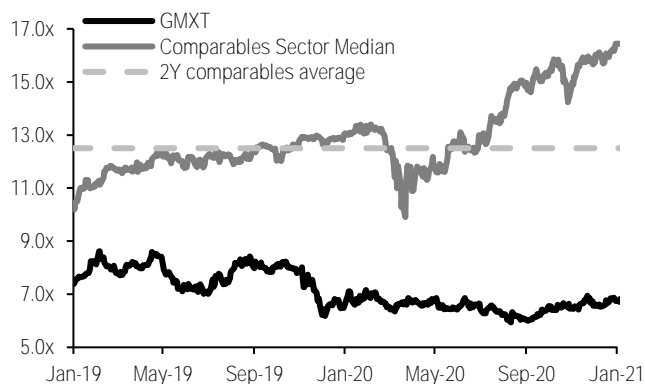
		YE21	
Risk-Free Rate (RF)	6.75%	(+) Present Value of Cash Flows	49,176
Equity Risk premium (RP)	6.0%	(+) Present Value of Perpetuity	127,964
Beta	0.6	= Firm Value	177,140
CAPM	10.41%	(-) Net Debt	(29,047)
Debt Cost	7.00%	(=) Equity value	148,093
Tax rate	30%	Shares Outstanding	4,101
Net Cost of Debt	4.90%		
Debt / Capitalization	21.7%		

		Price Target \$	36.30
WACC	9.21%	Current Price	\$30.73
Terminal Value	7.5x	Potential Return	18.1%

Source: Bloomberg, Banorte.

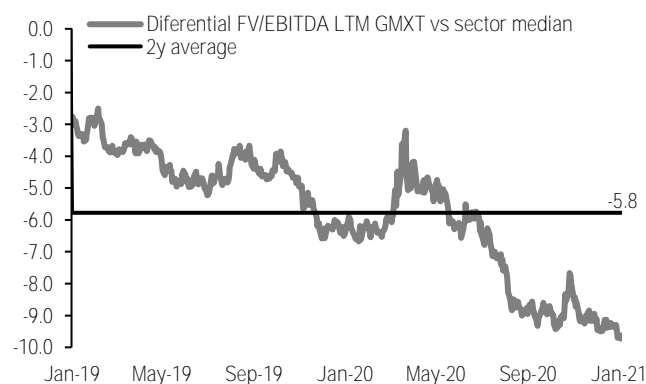
As we can see in the following graphs, GMXT has maintained a significant discount with respect to its peers' valuation, which in our opinion is not justified. Although we observe that the gap has widened due to the impact of the pandemic on the results of comparable companies in the sector, the company has managed to show resilience in its figures. We believe that the market has not been able to incorporate the favorable prospects for recovery and increased profitability into the company's valuation, and therefore we consider this to be an attractive investment opportunity.

GMXT – FV/ EBITDA LTM and comparables sector median Times



Source: Bloomberg, Banorte.

GMXT - FV/EBITDA LTM differential vs sector median Times



Source: Bloomberg, Banorte.

Relative Valuation

ISSUER	PRICE	Market Cap (US\$MM)	Enterprise Value (US\$MM)	P/BV	P/E	P/E 2020E	P/E 2021E	FV/EBITDA	FV/EBITDA 2020E	FV/EBITDA 2021E	Dividend Yield
UNION PACIFIC CORP	USD 205.50	138,480	165,480		26.4x	25.9x	22.0x	15.9x	16.2x	14.6x	1.9%
CANADIAN NATL RAILWAY CO	CAD 140.66	78,965	89,959		27.4x	26.6x	22.4x	18.1x	16.8x	14.6x	1.6%
CSX CORP	USD 89.48	68,432	82,514		25.6x	24.8x	20.6x	14.5x	14.5x	13.0x	1.2%
DAQIN RAILWAY CO LTD -A	CNY 6.50	14,968	15,379	0.9x	9.3x	8.9x	7.6x		4.9x	4.2x	7.4%
CANADIAN PACIFIC RAILWAY LTD	CAD 447.50	47,420	54,996	8.3x	25.8x	25.5x	22.1x	17.2x	17.0x	15.5x	0.8%
NORFOLK SOUTHERN CORP	USD 235.71	59,867	71,231		26.0x	25.9x	21.0x	17.1x	15.5x	13.2x	1.6%
KANSAS CITY SOUTHERN	USD 204.05	19,099	22,611		32.1x	29.1x	24.0x	16.8x	16.2x	14.3x	0.9%
AURIZON HOLDINGS LTD	AUD 3.89	5,608	8,498	1.8x	12.5x	15.1x	13.5x	7.0x	7.7x	7.4x	9.2%
CHINA RAILWAY TIELONG CONT-A	CNY 6.09	1,231	1,201	1.4x	18.1x	20.3x	16.0x		8.6x	7.4x	1.8%
	<i>Average</i>	<i>48,230</i>	<i>56,874</i>	<i>3.1x</i>	<i>22.6x</i>	<i>22.5x</i>	<i>18.8x</i>	<i>15.2x</i>	<i>13.0x</i>	<i>11.6x</i>	<i>2.9%</i>
	<i>Median</i>	<i>47,420</i>	<i>54,996</i>	<i>1.6x</i>	<i>25.8x</i>	<i>25.5x</i>	<i>21.0x</i>	<i>16.8x</i>	<i>15.5x</i>	<i>13.2x</i>	<i>1.6%</i>
GMEXICO TRANSPORTES SAB DE C	MXN 30.73	6,333	8,311	2.8x	20.9x	22.0x	17.7x	8.0x	8.3x	7.5x	3.9%

Source: Bloomberg

Certification of Analysts.

We, Gabriel Casillas Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Tania Abdul Massih Jacobo, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Valentin III Mendoza Balderas, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo, Eridani Ruibal Ortega and Juan Barbier Arizmendi, 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.

Relevant statements.

In accordance with current laws and internal procedures manuals, analysts are allowed to hold long or short positions in shares or securities issued by companies that are listed on the Mexican Stock Exchange and may be the subject of this report; nonetheless, equity analysts have to adhere to certain rules that regulate their participation in the market in order to prevent, among other things, the use of private information for their benefit and to avoid conflicts of interest. Analysts shall refrain from investing and holding transactions with securities or derivative instruments directly or through an intermediary person, with Securities subject to research reports, from 30 calendar days prior to the issuance date of the report in question, and up to 10 calendar days after its distribution date.

Compensation of Analysts.

Analysts' compensation is based on activities and services that are aimed at benefiting the investment clients of Casa de Bolsa Banorte and its subsidiaries. Such compensation is determined based on the general profitability of the Brokerage House and the Financial Group and on the individual performance of each analyst. However, investors should note that analysts do not receive direct payment or compensation for any specific transaction in investment banking or in other business areas.

Last-twelve-month activities of the business areas.

Grupo Financiero Banorte S.A.B. de C.V., through its business areas, provides services that include, among others, those corresponding to investment banking and corporate banking, to a large number of companies in Mexico and abroad. It may have provided, is providing or, in the future, will provide a service such as those mentioned to the companies or firms that are the subject of this report. Casa de Bolsa Banorte or its affiliates receive compensation from such corporations in consideration of the aforementioned services.

Over the course of the last twelve months, Grupo Financiero Banorte S.A.B. C.V., has not obtained compensation for services rendered by the investment bank or by any of its other business areas of the following companies or their subsidiaries, some of which could be analyzed within this report.

Activities of the business areas during the next three months.

Casa de Bolsa Banorte, Grupo Financiero Banorte or its subsidiaries expect to receive or intend to obtain revenue from the services provided by investment banking or any other of its business areas, by issuers or their subsidiaries, some of which could be analyzed in this report.

Securities holdings and other disclosures.

As of the end of last quarter, Grupo Financiero Banorte S.A.B. of C.V. has not held investments, directly or indirectly, in securities or derivative financial instruments, whose underlying securities are the subject of recommendations, representing 1% or more of its investment portfolio of outstanding securities or 1 % of the issuance or underlying of the securities issued.

None of the members of the Board of Grupo Financiero Banorte and Casa de Bolsa Banorte, along general managers and executives of an immediately below level, have any charges in the issuers that may be analyzed in this document.

The Analysts of Grupo Financiero Banorte S.A.B. of C.V. do not maintain direct investments or through an intermediary person, in the securities or derivative instruments object of this analysis report.

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.

Even though this document offers a general criterion of investment, we urge readers to seek advice from their own Consultants or Financial Advisors, in order to consider whether any of the values mentioned in this report are in line with their investment goals, risk and financial position.

Determination of Target Prices

For the calculation of estimated target prices for securities, analysts use a combination of methodologies generally accepted among financial analysts, including, but not limited to, multiples analysis, discounted cash flows, sum-of-the-parts or any other method that could be applicable in each specific case according to the current regulation. No guarantee can be given that the target prices calculated for the securities will be achieved by the analysts of Grupo Financiero Banorte S.A.B. C.V, since this depends on a large number of various endogenous and exogenous factors that affect the performance of the issuing company, the environment in which it performs, along with the influence of trends of the stock market, in which it is listed. Moreover, the investor must consider that the price of the securities or instruments can fluctuate against their interest and cause the partial and even total loss of the invested capital.

The information contained hereby has been obtained from sources that we consider to be reliable, but we make no representation as to its accuracy or completeness. The information, estimations and recommendations included in this document are valid as of the issue date, but are subject to modifications and changes without prior notice; Grupo Financiero Banorte S.A.B. of C.V. does not commit to communicate the changes and also to keep the content of this document updated. Grupo Financiero Banorte S.A.B. of C.V. takes no responsibility for any loss arising from the use of this report or its content. This document may not be photocopied, quoted, disclosed, used, or reproduced in whole or in part without prior written authorization from Grupo Financiero Banorte S.A.B. of C.V.

Historial de PO y Recomendación

Stock	Date	Rating	PT
GMXT	01/07/2021	Buy	\$36.30
GMXT	12/04/2020	Buy	\$35.50
GMXT	01/09/2019	Buy	\$31.70
GMXT	09/28/2018	Buy	\$37.00

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.

Research and Strategy			
Gabriel Casillas Olvera	IRO and Chief Economist	gabriel.casillas@banorte.com	(55) 4433 - 4695
Raquel Vázquez Godínez	Assistant	raquel.vazquez@banorte.com	(55) 1670 - 2967
Lourdes Calvo Fernández	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2611
Economic Research and Financial Market Strategy			
Alejandro Padilla Santana	Executive Director of Economic Research and Financial Markets Strategy	alejandro.padilla@banorte.com	(55) 1103 - 4043
Itzel Martínez Rojas	Analyst	itzel.martinez.rojas@banorte.com	(55) 1670 - 2251
Economic Research			
Juan Carlos Alderete Macal, CFA	Director of Economic Research	juan.alderete.macal@banorte.com	(55) 1103 - 4046
Francisco José Flores Serrano	Senior Economist, Mexico	francisco.flores.serrano@banorte.com	(55) 1670 - 2957
Katia Celina Goya Ostos	Senior Economist, Global	katia.goya@banorte.com	(55) 1670 - 1821
Luis Leopoldo López Salinas	Economist, Global	luis.lopez.salinas@banorte.com	(55) 1103 - 4000 x 2707
Market Strategy			
Manuel Jiménez Zaldivar	Director of Market Strategy	manuel.jimenez@banorte.com	(55) 5268 - 1671
Fixed income and FX Strategy			
Santiago Leal Singer	Senior Strategist, Fixed Income and FX	santiago.leal@banorte.com	(55) 1670 - 2144
Leslie Thalia Orozco Vélez	Strategist, Fixed Income and FX	leslie.orozco.velez@banorte.com	(55) 5268 - 1698
Equity Strategy			
Marissa Garza Ostos	Director of Equity Strategy	marissa.garza@banorte.com	(55) 1670 - 1719
José Itzamna Espitia Hernández	Senior Strategist, Equity	jose.espitia@banorte.com	(55) 1670 - 2249
Valentín III Mendoza Balderas	Senior Strategist, Equity	valentin.mendoza@banorte.com	(55) 1670 - 2250
Víctor Hugo Cortes Castro	Senior Strategist, Technical	victorh.cortes@banorte.com	(55) 1670 - 1800
Eridani Ruibal Ortega	Analyst	eridani.ruibal.ortega@banorte.com	(55) 1103 - 4000 x 2755
Juan Barbier Arizmendi, CFA	Analyst	juan.barbier@banorte.com	(55) 1670 - 1746
Corporate Debt			
Tania Abdul Massih Jacobo	Director of Corporate Debt	tania.abdul@banorte.com	(55) 5268 - 1672
Hugo Armando Gómez Solís	Senior Analyst, Corporate Debt	hugo.gomez@banorte.com	(55) 1670 - 2247
Gerardo Daniel Valle Trujillo	Analyst, Corporate Debt	gerardo.valle.trujillo@banorte.com	(55) 1670 - 2248
Economic Studies			
Delia María Paredes Mier	Executive Director of Economic Studies	delia.paredes@banorte.com	(55) 5268 - 1694
Miguel Alejandro Calvo Domínguez	Senior Analyst, Economic Studies	miguel.calvo@banorte.com	(55) 1670 - 2220
Wholesale Banking			
Armando Rodal Espinosa	Head of Wholesale Banking	armando.rodal@banorte.com	(81) 8319 - 6895
Alejandro Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.ceballos@banorte.com	(55) 5268 - 9996
Alejandro Eric Faesi Puente	Head of Global Markets and Institutional Sales	alejandro.faesi@banorte.com	(55) 5268 - 1640
Alejandro Frigolet Vázquez Vela	Head of Sólida Banorte	alejandro.frigolet.vazquezvela@banorte.com	(55) 5268 - 1656
Arturo Monroy Ballesteros	Head of Investment Banking and Structured Finance	arturo.monroy.ballesteros@banorte.com	(55) 5004 - 1002
Carlos Alberto Arciniega Navarro	Head of Treasury Services	carlos.arciniega@banorte.com	(81) 1103 - 4091
Gerardo Zamora Nanez	Head of Transactional Banking, Leasing and Factoring	gerardo.zamora@banorte.com	(81) 8318 - 5071
Jorge de la Vega Grajales	Head of Government Banking	jorge.delavega@banorte.com	(55) 5004 - 5121
Luis Pietrini Sheridan	Head of Private Banking	luis.pietrini@banorte.com	(55) 5004 - 1453
Lizza Velarde Torres	Executive Director of Wholesale Banking	lizza.velarde@banorte.com	(55) 4433 - 4676
Oswaldo Brondo Menchaca	Head of Specialized Banking Services	osvaldo.brondo@banorte.com	(55) 5004 - 1423
Raúl Alejandro Arauzo Romero	Head of Transactional Banking	alejandro.arauzo@banorte.com	(55) 5261 - 4910
René Gerardo Pimentel Ibarrola	Head of Corporate Banking	pimentelr@banorte.com	(55) 5268 - 9004
Ricardo Velázquez Rodríguez	Head of International Banking	rvelazquez@banorte.com	(55) 5004 - 5279
Víctor Antonio Roldan Ferrer	Head of Commercial Banking	victor.rolan.ferrer@banorte.com	(55) 5004 - 1454