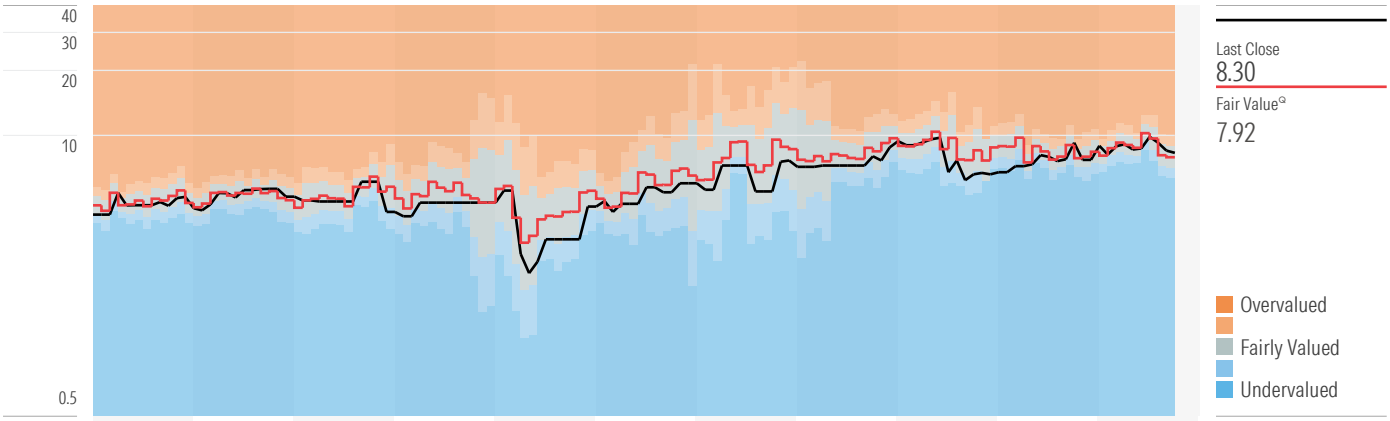
Grupo Financiero Banorte SAB de CV Class O XNOR ★★★Q 11 Sep 2026 04:42, UTC

Economic Moat Q	Uncertainty Q	Price/Fair Value Q	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	1.05	10.20	—	Large Value	Financial Services	Banks - Regional



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Price/Fair Value Q	0.95	1.04	0.76	1.00	0.84	0.92	0.83	0.97	0.77	1.07	1.05
Total Return %	-4.63	18.81	-12.29	16.09	-4.10	33.28	28.66	41.17	-21.50	44.11	-1.48
Index	6.93	9.87	-13.30	9.21	3.92	23.79	-4.47	25.93	-9.03	31.12	5.49

Performance

As of 10 Sep 2026 | Index: Morningstar Mexico GR MXN. Fair Value data as of 8 Sep 2026 04:41, UTC.

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Business Description

Grupo Financiero Banorte SAB de CV main activity are the execution of financial operations such as the provision of services of commercial banking, brokerage, leasing, financial factoring, warehousing services in general, pensions, life and damage insurance, as well as disposal, management, collection and negotiation, in any form, with credit rights. Its business segments are Retail Banking, SME Banking, Wholesale Banking, Middle-market and Corporate Banking, Transactional Banking, Government Banking, International Banking, etc.

Valuation Q as of 9 Sep 2026

Grupo Financiero Banorte SAB de CV is assigned a 3-star quantitative star rating, reflecting our opinion that this share class is a balanced choice, but prudent investors should consider looking elsewhere. The stock currently trades at a 5% premium over our quantitative fair value estimate of 7.92 EUR per share; however, this estimate should be taken with a pinch of salt due to its high uncertainty rating.

The company's valuation metrics undermine our fair value estimate. A company's valuation metrics provide insights into the market's expectations for its future growth and profitability. Reflecting the firm's valuation is its enterprise value to market value ratio of 1.1, which falls in the top 45% globally. The market value of equity is low relative to the business' enterprise value, suggesting the company could be buried in debt if anything goes wrong. We believe this is a sign that shares could be overvalued.

On a different note, the firm's profitability is reassuring. Highly profitable companies are often more resilient in recessions and are likely to generate stronger future cash flows for shareholders. The firm's earnings yield of 12.9%, for example, ranks in the top 20% compared with global peers. This suggests that it is generating substantial earnings relative to its share price, which, despite our unfavorable price/fair value ratio, is a positive attribute.

In addition to the aforementioned drivers, our model considers momentum as part of its comprehensive analysis. This share class has outperformed the broader universe over the past year. This outperformance may signify a bull trap, in light of other detractors from our model.

Economic Moat Q as of 9 Sep 2026

With its quantitative economic moat rating of none, we do not expect this company to materially outearn its cost of capital in the long run. However, its financial health score is strong, suggesting that the company should be well positioned to weather tough times.

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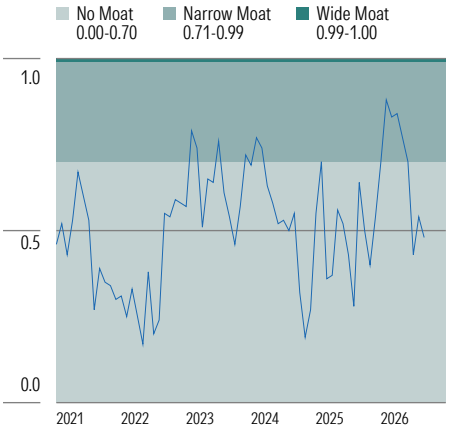
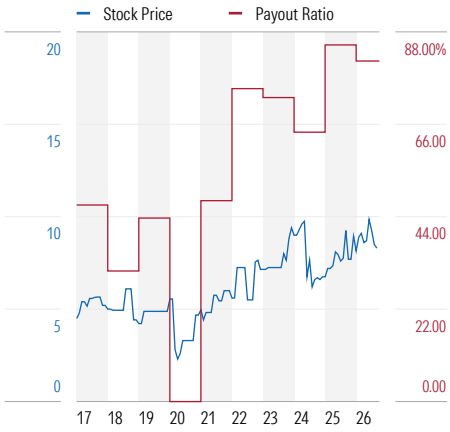
Grupo Financiero Banorte SAB de CV Class O XNOR ★★★ 11 Sep 2026 04:42, UTC

Economic Moat	Uncertainty	Price/Fair Value	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	1.05	10.20	—	Large Value	Financial Services	Banks - Regional

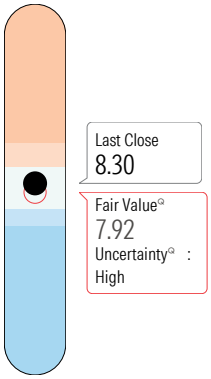
Economic Moat History as of 5 Sep 2026



Dividends as of 10 Sep 2026



Valuation as of 8 Sep 2026



Fairly Valued

Economic Moat
None
1-Star Price
> 9.92
5-Star Price
< 6.32

Financials (Fiscal Year End 31 Dec 2026)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	06/2026	Fiscal
90.22	110.53	129.90	138.05	143.66	160.97	179.54	196.70	219.83	247.47	317.33	Revenue (Bil)
—	—	—	—	—	—	—	—	—	—	—	Operating Income (Bil)
—	—	—	—	—	—	—	—	—	—	—	Operating Margin (%)
19.31	23.91	31.96	36.53	30.51	35.05	45.41	52.42	56.19	58.79	75.18	Net Income (Bil)
6.96	8.62	11.09	12.69	10.58	12.15	15.96	18.07	19.72	19.23	24.48	Diluted Earnings/Share
-31.56	25.02	-4.54	6.96	54.71	11.13	76.61	51.91	28.08	81.43	4.06	Operating Cash Flow (Bil)
4.08	4.78	4.50	4.58	7.44	4.52	11.79	9.06	8.27	11.11	9.66	Capital Spending (Bil)
27.49	40.93	43.20	51.31	41.34	59.75	46.06	48.49	56.33	61.47	65.10	Free Cash Flow (Bil)
2.75	2.75	2.86	2.88	2.88	2.88	2.88	2.88	2.81	2.78	2.78	Avg Shares Outstand(Bil)

Valuation as of 10 Sep 2026

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Current	Calendar
0.95	1.04	0.76	1.00	0.84	0.92	0.83	0.97	0.77	1.07	1.05	Price/Fair Value
2.71	2.92	2.29	—	2.19	2.69	2.53	2.86	1.72	2.59	1.69	Price/Sales
13.34	13.54	9.91	—	9.52	13.15	10.50	10.40	6.71	9.95	8.10	Price/Earnings
8.72	7.56	5.60	—	4.24	11.90	3.41	4.41	—	23.68	7.17	Price/Cash Flow
1.95	2.16	1.64	—	1.65	1.76	1.69	2.01	1.64	2.04	1.86	Price/Book

Operating Performance (Fiscal Year End 31 Dec 2026)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	06/2026	Fiscal (%)
1.57	1.82	2.15	2.28	1.81	1.93	2.32	2.41	2.37	2.32	2.31	Return on Assets
13.98	16.69	20.10	19.96	14.67	15.36	19.31	21.60	22.53	23.59	23.94	Return on Equity
—	—	—	—	—	—	—	—	—	—	—	Rtn on Invested Capital

Dividends as of 10 Sep 2026

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Current	Calendar (%)
2.61	4.02	3.45	5.54	—	5.81	11.89	13.08	12.64	16.98	0.85	Dividend Per Share
3.09	3.76	3.25	5.12	0.00	1.80	7.96	7.42	9.30	8.70	10.20	Trailing Dividend Yield
0.32	0.67	0.04	0.26	—	0.53	0.00	0.93	4.50	1.74	1.38	Buyback Yield

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Appendix

Economic Moat History as of 5 Sep 2026 (No Moat: 0.00-0.70, Narrow Moat: 0.70-0.99, Wide Moat: 0.99-1.00)

Year	January	February	March	April	May	June	July	August	September	October	November	December
2026	0.70	0.88	0.83	0.84	0.77	0.70	0.43	0.54	0.48	—	—	—
2025	0.55	0.70	0.36	0.37	0.56	0.52	0.43	0.28	0.64	0.50	0.40	0.54
2024	0.69	0.77	0.74	0.63	0.58	0.52	0.53	0.50	0.55	0.32	0.19	0.27
2023	0.57	0.79	0.74	0.51	0.65	0.64	0.76	0.61	0.54	0.46	0.57	0.72
2022	0.31	0.25	0.33	0.25	0.17	0.38	0.20	0.24	0.55	0.54	0.59	0.58
2021	0.46	0.52	0.43	0.53	0.67	0.60	0.53	0.27	0.39	0.35	0.34	0.30

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The Quantitative Ratings are calculated daily and derived from the analyst-driven ratings of a company's peers as determined by statistical algorithms. Morningstar, Inc. ("Morningstar", "we", "our") calculates Quantitative Ratings for companies whether or not it already provides analyst ratings and qualitative coverage. In some cases, the Quantitative Ratings may differ from the analyst ratings because a company's analyst-driven ratings can significantly differ from other companies in its peer group.

i. **Quantitative Fair Value Estimate:** Intended to represent Morningstar's estimate of the per share dollar amount that a company's equity is worth today. Morningstar calculates the Quantitative Fair Value Estimate using a statistical model derived from the Fair Value Estimate Morningstar's equity analysts assign to companies. Please go to http://global.morningstar.com/equitydisclosures for information about Fair Value Estimate Morningstar's equity analysts assign to companies.

ii. **Quantitative Economic Moat:** Intended to describe the strength of a firm's competitive position. It is calculated using an algorithm designed to predict the Economic Moat rating a Morningstar analyst would assign to the stock. The rating is expressed as Narrow, Wide, or None.

Narrow – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 70% but less than 99%.

Wide – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 99%.

None – assigned when the probability of an analyst receiving a "Wide Moat" rating by an analyst is less than 70%.

iii. **Quantitative Star Rating:** Intended to be the summary rating based on the combination of our Quantitative Fair Value Estimate, current market price, Quantitative Uncertainty Rating, and momentum. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

★ – the stock is overvalued with a reasonable margin of safety.

*Log (Quant FVE/Price) < -1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) < -1.5*Quantitative Uncertainty*

★★ - the stock is somewhat overvalued.

*Log (Quant FVE/Price) between (-1*Quantitative Uncertainty, -0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-1.5*Quantitative Uncertainty, -0.75*Quantitative Uncertainty)*

★★★ – the stock is approximately fairly valued.

*Log (Quant FVE/Price) between (-0.5*Quantitative Uncertainty, 0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-0.75*Quantitative Uncertainty, 0.75*Quantitative Uncertainty)*

★★★★ – the stock is somewhat undervalued.

*Log (Quant FVE/Price) between (0.5*Quantitative Uncertainty, 1*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (0.75*Quantitative Uncertainty, 1.5*Quantitative Uncertainty)*

★★★★★ – the stock is undervalued with a reasonable margin of safety.

*Log (Quant FVE/Price) > 1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) > 1.5*Quantitative Uncertainty*

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iv. **Quantitative Uncertainty:** Intended to represent Morningstar's level of uncertainty about the accuracy of the Quantitative Fair Value Estimate. Generally, the lower the Quantitative Uncertainty, the narrower the potential range of outcomes for that particular company. The rating is expressed as Low, Medium, High, Very High, and Extreme.

Low – the interquartile range for possible fair values is less than 10%

Medium – the interquartile range for possible fair values is less than 15% but greater than 10%

High – the interquartile range for possible fair values is less than 35% but greater than 15%

Very High – the interquartile range for possible fair values is less than 80% but greater than 35%

Extreme – the interquartile range for possible fair values is greater than 80%

v. **Quantitative Financial Health:** Intended to reflect the probability that a firm will face financial distress in the near future. The calculation uses a predictive model designed to anticipate when a company may default on its financial obligations. The rating is expressed as Weak, Moderate, and Strong.

Weak – assigned when Quantitative Financial Health < 0.2

Moderate – assigned when Quantitative Financial Health is between 0.2 and 0.7

Strong – assigned when Quantitative Financial Health > 0.7

Other Definitions

i. **Last Close** – Price of the stock as of the close of the market of the last trading day before date of the report.

ii. **Quantitative Valuation**– Using the below terms, intended to denote the relationship between the security's **Last Price** and Morningstar's quantitative fair value estimate for that security.

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Overvalued – Last Price is above Morningstar's quantitative fair value estimate.

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