

First Read

Banco del Bajio

1Q25: Earnings beat on lower provisions and higher trading gains

How did the results compare vs expectations?

Net income stood at Ps 2,483 million, mostly flattish QoQ, recording a modest beat vs. our and consensus estimates - the ROAE remains sound at 21.2% (vs. 22.3% in 4Q24). Such beat was mainly driven by a sequential drop in provision expenses (albeit delinquency remained stable QoQ), and higher trading gains (amid market valuation of securities and repos). Notably, the bank reclassified several accounts (we think more details on the reasoning should be provided during the conference call), making some comparison basis difficult. Further, the bank did not revise its guidance for the year, while we highlight its net income sensitivity for each 100bps change in the monetary policy rate is equivalent to Ps 465mn on the bottom line (full year). We see the overall result as positive, given BanBajio's operations proved to be more resilient than we anticipated amid the gradual decreasing monetary policy rate - although such earnings surprise was driven by a volatile revenue stream (i.e. trading gains) and lower provisions.

What were the most noteworthy areas in the results?

Gross loans reported a 0.7% QoQ expansion (mostly in line with UBSe), with the highlight being consumer loans that were up 2.5% QoQ, while mortgage loans contracted once again (down 3.9% QoQ). The NII was down 3.6% QoQ driving NIM to 6.3% (from 6.7% in 4Q24). As for asset quality, the NPL ratio (stage 3) was flat QoQ at 1.5% (it has been at this level since 2Q24), while the cost of risk was down a bit to 0.8% (from 0.9% in 4Q24) with the coverage ratio flattish QoQ at 135% (from 137% in 4Q24). The fee/opex dynamics were positive, with the first expanding 14% YoY, while the latter increased 10% YoY. Lastly, the Tier 1 ratio came in at 15.4% (from 14.9% in 4Q24), while the effective tax rate came in at 28% (up from 24% in 4Q24 but mostly in line with UBSe).

Has the company's outlook/guidance changed?

Guidance for 2025 was maintained: loan growth of 8-11% (UBSe of 8%); NIM of 6.2-6.3% (UBSe of 6.1%); cost of risk of 0.8-1.0% (UBSe of 0.8%); effective tax rate at 26.5% (UBSe of 27%); NPL ratio below 1.6% (UBSe of 1.4%) and net income of Ps 9.3-9.8bn yielding an ROAE of 19.5-21.0% (UBSe of Ps 9.3bn and 20.0%). BanBajio's 1Q25 earnings represented 30% of our expectations for the full year.

Valuation: Buy, PT Ps 57.0, based on Gordon Growth model

Equities

Americas

Banks, Ex-S&L

12-month rating **Buy ***

12m price target **P57.00**

Price (30 Apr 2025) **P47.06**

RIC: BBAJIOO.MX BBG: BBAJIOO MM

Trading data and key metrics

52-wk range	P67.19-40.55
Market cap.	P56.0b/US\$2.86b
Shares o/s	1,190m (COM)
Free float	25%
Avg. daily volume ('000)	2,837
Avg. daily value (m)	P130.2
Common s/h equity (12/25E)	P47.9b
P/BV (12/25E)	1.2x
Tier 1 ratio	15%

EPS (UBS, diluted) (MXN)

	UBS	Cons.
12/25E	7.84	8.08
12/26E	7.84	8.14
12/27E	8.33	7.20

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Highlights (Pm)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	18,987	25,341	26,868	25,936	26,627	28,268	30,055	31,931
Pre-tax profit	10,445	14,872	14,582	12,784	12,786	13,580	14,479	15,414
Net earnings (reported)	8,041	10,901	10,689	9,333	9,333	9,914	10,569	11,252
Net earnings (UBS)	8,041	10,901	10,689	9,333	9,333	9,914	10,569	11,252
Tier 1 ratio %	14.7	16.3	14.9	14.7	14.5	14.3	14.1	14.0
EPS (UBS, diluted) (P)	6.76	9.16	8.98	7.84	7.84	8.33	8.88	9.46
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
ROE (UBS) %	21.5	27.7	24.5	20.0	19.0	19.2	19.5	19.8
P/PPOP (diluted) x	5.1	4.2	3.9	3.7	3.7	3.5	3.3	3.1
P/BV x	1.6	1.7	1.4	1.2	1.1	1.1	1.0	1.0
P/BV (UBS) x	1.6	1.7	1.4	1.2	1.1	1.1	1.0	1.0
P/E (UBS, diluted) x	7.4	6.4	6.1	6.0	6.0	5.6	5.3	5.0
Dividend yield (net) %	15.7	9.2	10.2	12.5	12.4	13.3	14.2	15.1

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of P 47.06 on 30-Apr-2025

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At the current level, the stock trades at 1.2x 2025E P/BV and 6.1x 2025E PE - we maintain our Buy rating.

Figure 1: BanBajio - 1Q25 earnings review

Ps mn	Consensus	1Q25a	1Q25e	4Q24a	1Q24a	QoQ	YoY	A vs E	A vs Cons
Net interest income		5,520	5,543	5,725	5,677	-3.6%	-2.8%	-0.4%	
Loan loss provision		(565)	(682)	(601)	(385)	-6.0%	46.8%	-17.2%	
Net fee income		705	705	694	618	1.6%	14.1%	0.1%	
Intermediation income		348	277	264	256	31.8%	35.9%	25.9%	
Other Income (expense) operations		(184)	(228)	(232)	(172)	-20.7%	7.0%	-19.3%	
Opex		(2,390)	(2,426)	(2,519)	(2,166)	-5.1%	10.3%	-1.5%	
EBT		3,434	3,189	3,331	3,828	3.1%	-10.3%	7.7%	
Taxes		(951)	(861)	(855)	(1,059)	11.2%	-10.2%	10.5%	
Net Income	2,397	2,483	2,328	2,476	2,769	0.3%	-10.3%	6.7%	3.6%
Total Asset		374,988	365,620	363,467	346,472	3.2%	8.2%	2.6%	
Gross Loans		267,955	268,824	266,057	241,801	0.7%	10.8%	-0.3%	
Commercial		242,500	241,767	240,933	215,863	0.7%	12.3%	0.3%	
Government		14,326	14,499	14,012	15,262	2.2%	-6.1%	-1.2%	
Mortgage		3,903	4,940	4,061	4,532	-3.9%	-13.9%	-21.0%	
Consumer		7,226	7,619	7,051	6,144	2.5%	17.6%	-5.2%	
Non Performing Loans		4,070	3,994	3,928	3,246	3.6%	25.4%	1.9%	
Loan Loss Reserves		5,502	5,554	5,390	5,699	2.1%	-3.5%	-0.9%	
Total Deposits		260,401	261,938	247,150	235,607	5.4%	10.5%	-0.6%	
Shareholder's Equity		47,981	47,903	45,518	44,320	5.4%	8.3%	0.2%	
Non Interest Income as % of Total Revenue		13.6%	12.0%	11.3%	11.0%	235 bps	260 bps	164 bps	
NIM (UBS' methodology)		6.3%	6.3%	6.7%	6.9%	-40 bps	-59 bps	-2 bps	
ROAE		21.2%	19.9%	22.3%	25.8%	-110 bps	-454 bps	132 bps	
ROAA		2.7%	2.6%	2.8%	3.2%	-10 bps	-52 bps	14 bps	
NPL ratio (stage 3 loans)		1.5%	1.5%	1.5%	1.3%	4 bps	18 bps	3 bps	
Coverage ratio		135%	139%	137%	176%	-204 bps	-4039 bps	-389 bps	
LLR as % of gross loans		2.1%	2.1%	2.0%	2.4%	3 bps	-30 bps	-1 bps	
LLP as % of gross loans		0.8%	1.0%	0.9%	0.6%	-8 bps	21 bps	-17 bps	
Equity-to-asset		12.8%	13.1%	12.5%	12.8%	26 bps	0 bps	-31 bps	
Loans-to-Deposits		103%	102.6%	108%	103%	-475 bps	27 bps	27 bps	
C/I		37.4%	38.5%	39.0%	34.0%	-164 bps	345 bps	-112 bps	
Effective tax rate		27.7%	27.0%	23.8%	27.4%	392 bps	29 bps	69 bps	
Tier I		15.4%	15.6%	14.9%	16.5%	50 bps	-103 bps	-20 bps	
BIS ratio		15.7%	15.9%	15.2%	16.9%	50 bps	-116 bps	-20 bps	

Source: Company reports, UBS estimates, Visible Alpha. Note: the bank reclassified several accounts this quarter (and provided comparison figures for 4Q24 and 1Q24).

Forecast returns

Forecast price appreciation	21.1%
Forecast dividend yield	18.4%
Forecast stock return	39.6%
Market return assumption	13.5%
Forecast excess return	26.1%

Company Description

Banco del Bajío is a mid-sized bank headquartered in Mexico. The bank has traditionally focused on the commercial segment, including loans to SMEs. The company was founded in the state of Guanajuato and maintains a strong presence in Aguascalientes, Jalisco and Queretaro, all situated in the Bajío region. The bank has more than 300 branches. In June 2017, the bank completed its IPO in Bolsa Mexicana de Valores.

Valuation Method and Risk Statement

Our price target for BanBajío is derived from a Gordon growth model.

Latin American banks can be affected by changes in global and local economic conditions and are subject to political, interest rate and foreign exchange risks. Our price targets are highly dependent on the level of country risk.

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Banco del Bajio

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	2
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	2
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

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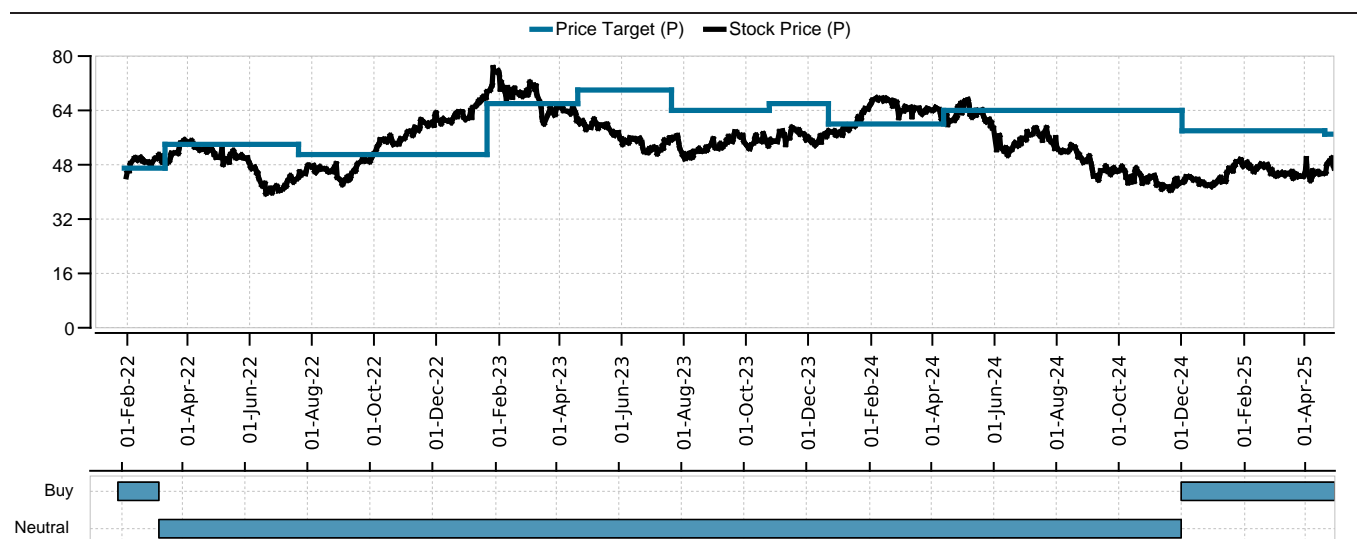
Company Name	Reuters	12-month rating	Price	Price date
Banco del Bajio ^{28,7,20}	BBAJIOO.MX	Buy (CBE)	P47.06	30 Apr 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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Banco del Bajio (P)



Date	Stock Price (P)	Price Target (P)	Rating
2022-01-28	44.00	47.00	Buy

Date	Stock Price (P)	Price Target (P)	Rating
2022-03-09	50.60	54.00	Neutral
2022-07-18	43.99	51.00	Neutral
2023-01-19	67.75	66.00	Neutral
2023-04-18	61.00	70.00	Neutral
2023-07-19	55.94	64.00	Neutral
2023-10-23	53.57	66.00	Neutral
2023-12-20	56.95	60.00	Neutral
2024-04-11	61.60	64.00	Neutral
2024-12-01	42.40	58.00	Buy
2025-04-20	45.28	57.00	Buy

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

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