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FEATURED Q&A

Why Aren't More Companies Listing Shares in Mexico?



Mexico's equity markets, including the Bolsa Mexicana de Valores, or BMV, (pictured) have seen a scarcity of initial public offerings. // File Photo: Bolsa Mexicana de Valores.

Q Switzerland's UBS Group is reportedly closing its brokerage operation in Mexico, a move that comes amid reports of a lack of liquidity and a scarcity of initial public offerings in the country's equity markets. Additionally, 60 percent of Mexican listings over the past decade are trading below their IPO prices, according to Bloomberg News. What are the main problems facing Mexico's equity markets? Why have some companies begun the process of delisting their Mexico-traded shares? What should be done, including by Mexico's government, to strengthen the country's equity markets?

A Vidal Lavin, head of fundamental active equities for Mexico at BlackRock: "Mexico's equity market faces two main challenges: a lack of depth and liquidity due to its small size, as well as a low number of retail investors. Additionally, some important sectors in the Mexican economy such as financials, automotive, pharmaceuticals and energy are not represented. We can observe two factors contributing to the trend of companies delisting their shares in Mexico. The first is valuation. The Mexican equity market is attractive, trading at 14.3 times price to earnings and 2.1 times price to book value, having a 30 percent and 20 percent discount versus their historic averages, respectively. This discount is attractive for listed companies to buy back their own shares. Second, companies that delist their shares would see lower costs and fewer regulatory requirements. Being a public company comes with responsibilities, for example regarding public disclosures, that are not required of private companies. The economic recovery underway presents an important opportunity for the Mexican

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TOP NEWS

FINANCIAL SERVICES

Mexico Unit Fuels 22.7% Rise in Profit at BBVA

Spanish bank BBVA reported a 22.7 percent rise in profit year-on-year for the third quarter, saying that strong results at its Mexico unit fueled the increase.

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FINANCIAL SERVICES

Britain-Based Banfico Launches Unit in Brazil

London-based boutique technology firm Banfico, which focuses on open banking, announced that it is launching a subsidiary in Brazil. The creation of the unit follows the launch of Brazil's open-banking initiative, which began last February.

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FINANCIAL SERVICES

Brazil's Nubank Targets Valuation of \$50 Billion

Brazilian financial technology firm Nubank, led by CEO David Vélez, is targeting a valuation in excess of \$50 billion in its upcoming initial public offering in the United States.

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Vélez // File Photo: LinkedIn.

FINANCIAL SERVICES NEWS

Brazil's Nubank Targets Valuation of More Than \$50 Bn

Brazilian financial technology firm Nubank is targeting a valuation in excess of \$50 billion for its proposed initial public offering in the United States, the Financial Times reported Nov. 1, citing a regulatory filing. The fintech is seeking to raise more than \$3 billion from investors through the IPO, the newspaper reported. The company is targeting an IPO price of between \$10 and \$11 per share, which would give it a market capitalization of between \$46 billion and \$50.6 billion. That would value it higher than lender Brazilian Itaú Unibanco. Nubank's IPO could happen before the end of the year, Reuters reported Oct. 27. Companies have already raised in excess of \$250 billion, a record amount, this year in the United States through IPOs, Reuters reported, citing data from Dealogic. Brazil's IPO market, however, is down approximately 15 percent this year, and several recent deals have been canceled amid low interest from investors, the wire service reported. More shoppers have moved online amid the Covid-19 pandemic, and they have been using online banking apps with greater frequency. Other major deals have been occurring recently in the fintech sector. Affirm went public earlier this year at a \$22 billion valuation, and Square agreed to buy Australia-based Afterpay for \$29 billion. Earlier in October, Nubank said it had a profit in the first half of this year from its unit in Brazil, Reuters reported. Nubank has also

applied to list Brazilian Depository Receipts in the South American country, with each BDR representing a fraction of the company's class A shares. Since its launch in 2013, Nubank has attracted more than 40 million clients and it also offers loans and checking accounts.

“The Brazilian market is proving to be a big opportunity for fintechs and new players.”

— Marina Gil

Nubank counts U.S. billionaire Warren Buffett's Berkshire Hathaway as an investor, in addition to Dragoneer Investment Group, Tencent Holdings and Ribbit Capital. “The Brazilian market is proving to be a big opportunity for fintechs and new players,” Marina Gil, payment practice Brazilian affiliate at Americas Market Intelligence, told the Dialogue's biweekly Financial Services Advisor in a Q&A published June 30. “With all the investments being received, fintechs will be able to develop and invest in new products and services and reach out to more Brazilians, even ones with no or limited access to financial services.”

Mexico Operation Fuels 22.7% Rise in Profit at BBVA

Spanish bank BBVA on Oct. 29 reported a 22.7 percent rise in net profit year-on-year for the third quarter, saying that strong results at its Mexico unit fueled the increase, Reuters reported. The bank's net profit for the third quarter amounted to 1.4 billion euros (\$1.63 billion), higher than analysts' expectation for a net profit of 1.06 billion euros. BBVA also said that its board had agreed to a share buyback amounting to as much as 3.5 billion euros, which the bank said it expects to execute in 12 months. BBVA's shares rose nearly 6 percent on the news of the buyback plan. Also on

NEWS BRIEFS

Uruguay's dLocal Expands Into Central America, Asia

Uruguay-based dLocal, a payments platform, said Oct. 27 that it is expanding to three new countries in Asia and Central America: Thailand, El Salvador and Guatemala. Together, the three countries represent a market of more than 93 million consumers and a total e-commerce revenue potential of \$26 billion, the company said. A year ago, dLocal, which was founded in 2016, announced new equity investments that valued it at \$1.2 billion, making it Uruguay's first unicorn.

Britain's Ardonagh Group Completes Acquisition of BGC's Insurance Units

Britain-based insurance broker Ardonagh Group has completed its acquisition of the insurance operations of BGC Partners for \$500 million, Insurance Journal reported Nov. 1. BGC's Besso Insurance, Ed Broking and Piiq Risk Partners units will become part of the Ardonagh Specialty and Capital platform, with offices in countries including Chile, Brazil and Bermuda. Ardonagh Specialty and Capital now has more than \$5 billion in gross written premiums. Including other platforms, Ardonagh Group has a total of \$13 billion in gross written premiums.

Argentine Crypto App Buenbit Rolls Out in Peru

Argentine cryptocurrency exchange Buenbit has started offering its mobile app in Peru, the blockcrypto.com reported Oct. 29. Buenbit had entered Peru's market in May with a platform for businesses. The new app for individuals will allow users to trade eight different cryptocurrencies and also execute transfers to local bank accounts, the website reported. Buenbit CEO Federico Ogue said in a statement that the platform wants to be among the most-used in Peru.

CORRECTION

In the Oct. 7-20 issue of the Financial Services Advisor, commentator Manuel S. Escobedo was misidentified as president of the Mexican Association of Insurance Companies (AMIS). He is, in fact, a former president of that organization and the current chief executive officer of Grupo Peña Verde.

Oct. 29, Spanish bank Santander said it had increased by 10.4 percent an offer to buy the stake it doesn't already own in its Mexico unit.

U.K.-Based Banfico Announces Launch of Subsidiary in Brazil

Banfico, a London-based boutique technology firm that focuses on open banking, announced Oct. 19 that it has launched a subsidiary in Brazil. The creation of the unit, Banfico Tecnologia Ltda., follows the launch of Brazil's open-banking initiative, which began last February. Banfico was already operating in the South American country through a partnership with the clearinghouse for Brazil's payments system, Câmara Interbancária de Pagamentos, Banfico said in a statement. Through the partnership, Banfico has been providing open banking services to nine lenders, including Citibank, JPMorgan and Bank of America, the company said. "Establishing a subsidiary in Brazil was the next logical step to leverage on our past achievements and know-how from the implementation of open banking in the U.K. and Europe to Latin America's largest economy," Kannan Rasappan, Banfico's chief executive officer, said in a statement. "This also shows our commitment to the open-banking projects in other world regions that we are closely monitoring." Financial technology companies have seen strong growth in recent months in Brazil. Among them is Berkshire Hathaway-backed Nubank, which turned a profit for the first half of the year and is eyeing an initial public offering next in the United States, which could value it at more than \$55 billion, Reuters reported Oct. 13. "The recent announcement of IPOs and investment rounds in Brazilian fintechs reflects the industry's growth potential," Helen Harris, senior research associate at McLarty Associates, told the Financial Services Advisor in a Q&A published June 30. "Brazil's vast population, widespread use of mobile devices and limited access to traditional banking services make for an appealing market," Harris told the publication.

FEATURED Q&A / Continued from page 1

equity market, which can be a vehicle for stronger, long-term economic growth in Mexico. Although there are concerns about inflation and an increase in nominal interest rates, we are still seeing negative interest rates that could drive resources to riskier assets such as equities. Mexico continues to have attractive characteristics for investors, including its proximity and trade relationship with the United States, fiscal discipline, low debt-to-GDP ratio and increasingly robust internal savings represented by the pension system. Efforts to improve the country's security situation, strengthen the rule of law and create a stable, predictable business environment would go a long way in shoring up investor confidence."

A **Tapen Sinha, professor of risk management at the Instituto Tecnológico Autónomo de México and professor at the University of Nottingham Business School:**

"Mexico has two stock exchanges: the BMV and the BIVA. BIVA started operation two years ago, and it has a fifth of the market share. However, the market itself is shrinking. Why? There are three broad problems in the Mexican stock markets. First, there are hardly any retail traders. Most of the buying and selling take place among large institutional investors. These institutions exert a disproportionate influence on the market price due to their virtual monopolies. Second, there is a much larger set of exchanges next door in the United States. Mexico has a convertible and liquid currency with the developed world. Large Mexican companies prefer to list their stocks on the U.S. exchanges. This is not surprising because nearly 80 percent of Mexican exports go to the United States. Mexico is in a unique position among developing countries in having a convertible currency. Third, Mexican stocks have an insider-trading problem. Over a decade, we found that before companies made announcements, their stock price rose. In other countries, such increases in

share prices happen after announcements. This is a clear sign of insider trading. Unlike other developed markets, such insider trading in Mexico is not the exception but rather the norm. These three fundamental problems have resulted in a shrinking stock market in Mexico despite rising exports and imports."

A **José Carlos Rodríguez Pueblita, founding partner of Pondera and Quantor Advisors:** "The market capitalization of the two Mexican stock exchanges, BMV and BIVA, equal almost \$500 billion, equivalent to 1 percent of the total market capitalization of the U.S. stock market. The last (small) IPO was 15 months ago, and five companies have started the process of delisting their Mexico-traded shares in the past year. Deutsche Bank and JPMorgan have closed their private banking units in Mexico. Excessive regulation, lack of competition, barriers to entry and low demand may explain what could be one of the weakest pillars of the Mexican financial system. Taking a company public is difficult and costly due to tight regulation. Large banks in Mexico concentrate most of the financial activity, and they prefer to grow profitable lending businesses to corporations and households rather than channeling their capital to the stock markets. There is also a compound supply-demand phenomenon in the investing market. Until very recently, access to the stock exchanges had been limited to the wealthy. High minimum amounts required to access stock markets and stratospheric fees have restricted the supply of investment options. At Quantor Advisors, we estimate that a local investor has to pay an average of 3.5 percent of the amount invested in fees to brokers, in contrast to less than 1 percent in more developed markets. Finally, the weak demand for investing is caused by limited financial education among Mexicans. The wealthy prefer to take their capital abroad despite the attractive 10 percent of

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REMITTANCES NEWS

Remittances to Mexico Grow 23% in September

Mexico's level of remittances grew 23.3 percent year-on-year in September to \$4.4 billion, the seventh consecutive month that the money transfers surpassed \$4 billion, the country's central bank said Nov. 1, EFE reported. For the first nine months of this year, remittances totaled \$37.3 billion, a 24.6 percent increase as compared to the same period last year, the Bank of Mexico added. In September, the average size of a remittance transfer was \$374, higher than the \$339 average in September 2020, the central bank added. The number of transfers also rose to 99.76 million in September of this year as compared to 88.34 million in the same month last year. Amid the Covid-19 pandemic, Mexico last year hit a record high of \$40.6 billion in remittances, an increase of 11.4 percent as compared to 2019, according to the central bank. "Generous wage/income support fiscal transfers in the U.S., a competitive MXN/USD level and a deep contraction of activity and employment in Mexico have acted as both push and pull drivers of dollar remittances from the U.S. to Mexico," Alberto Ramos, managing director and head of Latin America economic research at Goldman Sachs in New York, said in a note. "The moderating activity and income growth profile in the U.S. should lead to a moderation in remittance flows to Mexico in coming quarters."

POLITICAL NEWS

U.S. Prosecutors Dismiss Several Charges Against Saab

Federal prosecutors in the United States have dismissed several charges against Colombian businessman Alex Saab, a key ally of Venezu-

ADVISOR Q&A

What Does the Alex Saab Case Mean for the Maduro Gov't?

Q Colombian businessman Alex Saab, a close ally of Venezuelan President Nicolás Maduro, is expected to enter a plea of not guilty when he is arraigned in U.S. federal court in Miami. Saab was extradited to the United States from Cape Verde in October on money laundering charges in connection to Maduro's government. In retaliation for Saab's extradition, Maduro suspended negotiations his representatives had been conducting with opposition leaders. Days later, a Spanish court agreed to extradite Hugo Carvajal, a former Venezuelan intelligence chief who was close to Maduro before breaking with him in 2019, to the United States, where he faces drug trafficking charges. How significant are the extradition developments, and to what extent have they raised the stakes for Maduro? What can be expected to come of the court trials involving the two men? What are the main implications of Maduro's suspension of dialogue with the opposition?

A Vanessa Neumann, CEO of Asymmetrica and former Juan Guaidó-appointed Venezuelan ambassador to the United Kingdom: "The Alex Saab and 'El Pollo' Carvajal extraditions are potentially devastating to Maduro: their knowledge of the players and networks will expose to the world that the Maduro regime is not a government at all; it is a brutal transnational criminal organiza-

tion motivated by nothing more than profit. When those details emerge, the granting of diplomatic recognition and access to sovereign resources to the Maduro regime—his conditions in the negotiations—will be ludicrously unacceptable to anyone with basic reasoning capacity and humanity. Suspending the negotiations in Mexico is simply a core competency of the Maduro regime: blackmail, which extends to effective kidnap for ransom, as the Citgo 6 are nothing but the hostages for whom Maduro would swap Saab. Maduro also hopes to embarrass the United States before Europe, which has pushed hard for the negotiations that frankly have never been in good faith. By drawing out the negotiations so they never get to the conditions for a transition, but extending past the farce of the Nov. 21 local elections, Maduro hopes for some meretricious façade of legitimacy. It won't work. With the Mexico negotiations stalled, the opposition in disarray and Guaidó weak, the criminal trials of Saab and Carvajal have become the greatest and most effective pressure against the Maduro regime. If they begin to cooperate, even if some of the details are out of date, what authorities will learn will be enough to design effective tactics to 'shake the tree.'"

EDITOR'S NOTE: More commentary on this topic appears in the Nov. 1 issue of the *Latin America Advisor*.

elan President Nicolás Maduro, the Associated Press reported Nov. 1. Saab, who was extradited in October to the United States from Cape Verde, now faces a single count of money laundering. Prosecutors dropped several of the charges due to assurances they made to Cape Verde as they were attempting to secure

his extradition, the wire service reported. If convicted on the one money laundering charge, Saab faces a prison sentence of as long as 20 years, the maximum to which the African island nation agreed when it consented to Saab's extradition. Saab, who denied wrongdoing and has called the accusations against him politi-

NEWS BRIEFS

Haiti's Henry Condemns Gangs, Kidnappings

Haitian Prime Minister Ariel Henry on Oct. 29 condemned gangs and kidnappings during a prerecorded address, the first time the leader acknowledged security issues in a public address since the Oct. 16 abduction of 17 members of a U.S.-based missionary group, the Associated Press reported. The 16 U.S. citizens, one Canadian and their Haitian driver were kidnapped as the Caribbean nation has been facing an upsurge in gang violence since earlier this year that authorities are struggling to control.

Colombia's Central Bank Raises Key Rate by Half Percentage Point to 2.5%

Colombia's central bank on Oct. 29 hiked its benchmark interest rate by half a percentage point to 2.5 percent, an acceleration aimed at controlling inflation that stands well above the central bank's target rate, Reuters reported. The decision was not unanimous, with two board members favoring a quarter-point increase. Central bank chief Leonardo Villar said raises are likely to continue throughout a good portion of 2022.

Brazil Vows to Halve Greenhouse Gas Emissions by 2030

Brazil on Nov. 1 vowed to halve greenhouse gas emissions by 2030, a more ambitious goal than its previous target of 43 percent fewer emissions by 2030, both as compared to 2005 levels, the Associated Press reported. Environment Minister Joaquim Leite made the announcement at the U.N. COP26 climate conference in Glasgow. However, critics received the news with skepticism, alleging the government has significantly increased the estimate for its baseline, making it easier to reach the target, the AP reported.

cally motivated, was expected to be arraigned Nov. 1 in Miami. However, that court date was postponed until Nov. 15. Saab stands accused of paying bribes in order to siphon some \$350 million from state contracts out of Venezuela. Maduro's government has condemned Saab's extradition and arrest. In retaliation, Maduro suspended talks with the country's opposition. "Maduro's decision to suspend his government's participation in the latest round of negotiations in Mexico is a blow to an opportunity to advance much-needed agreements for a country immersed in a humanitarian emergency," Carolina Jiménez Sandoval, president of the Washington Office on Latin America, told the daily Latin America Advisor in a [Q&A](#) published Nov. 1.

At Least 25 Killed in Brazil Police Raid on Criminal Gang

At least 25 suspects were killed Oct. 31 after police in Brazil's Minas Gerais state launched an operation against a criminal gang that authorities said was planning bank robberies, the Associated Press reported. The operation, which Brazil's Military Police conducted alongside the Federal Highway Police, also led to the seizure of what authorities called "a real arsenal of war," including .50-caliber machine guns, rifles, bulletproof vests and explosives, the AP reported. Authorities said they launched the operation after learning that the criminal gang was planning to rob a bank in the city of Varginha in Minas Gerais state, The Washington Post reported. Members of the group were in two locations in the city and opened fire on police officers shortly after the officers arrived, the newspaper reported. "Our idea was to make arrests, but from the moment they recognized our presence, the fight started," Aristides Amaral Júnior, a spokesman for the highway police, told reporters. "They had weapons of war. Tons of gasoline, explosives." The group that authorities attacked on Oct. 31 was the same one that burst into the city of Araçatuba, in São Paulo state, in late August, robbing several banks there, officials said. Bank robbers tied

hostages to their getaway cars, using them as human shields. Three people were killed in the incident. Authorities said the group was also involved in a bank heist in Criciúma, in Santa Catarina state, last December.

ECONOMIC NEWS

Mexico's Economy Contracts 0.2% in Third Quarter

Mexico's gross domestic product contracted by 0.2 percent in the July-September period, as compared to the previous quarter, the first quarterly decline since recovery from the pandemic began, according to preliminary data from national statistics agency INEGI released Oct. 29, Reuters reported. The seasonally adjusted contraction, which followed an unexpected dip in August, is a setback for Mexico, whose economy last year suffered the sharpest decline since the Great Depression



The recovery from the pandemic will not be a straight line."

— Charles Seville

of the 1930s. Economists said a resurgence in the spread of Covid-19 as well as global supply chain disruptions hurt economic activity during the summer and contributed to the slump, the wire service reported. Since the second quarter of 2020, Mexico had posted four consecutive periods of quarterly growth, including an increase of 1.5 percent in the third quarter of this year. "The recovery from the pandemic will not be a straight line," Charles Seville, senior director for Americas Sovereigns at Fitch Ratings, told the daily Latin America Advisor in a [Q&A](#) published Aug. 13. "Even prior to the pandemic, growth had ground to a halt in 2019, reflecting a wait-and-see attitude on the part of some private investors in view of the administration's policy initiatives affecting business. This factor has not gone away."

FEATURED Q&A / Continued from page 3

income tax on profits on stocks, and the rest pile their money in savings and checking accounts at local banks, regardless of the negative real interest rate obtained. Private solutions such as more accessible financial services may strengthen the appetite for investing options, such as GBM, a local brokerage firm, recently did by launching its digital platform GBM+ to lower the entry barrier to attract retail investors. Although the Mexican government has an important supply-side role to fix the stock market and facilitate investing, that role has not yet been adopted.”

A **Alma Caballero, director at McLarty Associates:** “Reports that UBS is closing its brokerage business in Mexico came after several investment banks (including JPMorgan, Deutsche Bank and Bank of Montreal) decided to scale back their operations in the country. This has been part of a regional trend in which many clients have moved their money to global financial capitals. According to Mexico’s central bank, approximately \$10.8 billion in capital left the country’s sovereign debt market this year through mid-September. Last year, capital outflows totaled \$12.3 billion as a result of high inflation, uncertainty that government policies have created and a third Covid-19

wave hitting the country. The slow pace of Mexico’s IPO market is driven by several factors including a lack of liquidity, the implementation of ideologically driven regulatory policies that limit private investment in key sectors such as energy and a weakening of the country’s institutions. According to the OECD, despite being one of the 15 largest economies in the world, Mexico occupies the 20th spot when it comes to stock market capitalization, and it is 25th in the number of listed companies. Experts expect that trading volume would need to multiply six-fold in order to align with Mexico’s economic size and reach a level consistent with more developed equity markets. Although Mexico has made significant progress in establishing a framework to facilitate equity market development, further reform and awareness are needed. A wider understanding of the benefits and costs of participating in capital markets (particularly by Mexico-based entrepreneurs, notaries and legislators) could serve as a first step to further market development, strengthen financial culture in the country and destroy the myth that capital markets are only for big multinational companies.”

The Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta at gkuleta@thedialogue.org.

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Advisor Video

Technology’s Role in Latin America’s Economic Recovery

A Latin America Advisor interview with Karim Lesina, Chief External Affairs Officer at Millicom



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