

Update Report

Ratings

Long-term debt	A+(arg)
Short-term debt	A1(arg)
Class 15 Corporate Notes	A1(arg)

Outlook: Stable

Financial Data:

Banco CMF S.A		
Million ARS	Dec. 30, 2023	Dec. 30, 2022
Assets (USD million)*	658	487
Assets	531,734	393,580
Equity	79,008	66,752
Net Income (Pesos)	6,596	1,304
ROAA (%)	1.7	0.3
ROAE (%)	9.6	2.0
Tangible Equity/Intangible Assets	14.7	16.9

*Exchange rate ARS/USD Dec. 29, 2023 = 808.48

Financial statements in constant currency as of Dec, 2023

Related Criteria:

[Methodology for rating financial institutions, registered with the Argentine Securities & Exchange Commission \(Comisión Nacional de Valores - CNV\), August 2014](#)

Related reports:

[Comparative Statistics: Financial Institutions, March 20, 2024](#)

[Comprehensive Report on Banco CMF S.A., FIX, February 23, 2024](#)

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Banco CMF S.A

Profile

Banco CMF S.A. (CMF) is a domestic bank, whose operations are focused on a specific market niche. The bank's strategy is rendering integrated high-quality financial assistance to a reduced customer base of medium and large companies, as well as to the Asset Management business. The bank's subsidiaries are Metrocorp Valores S.A., Euro Bank Ltd. and CMF Asset Management S.A.U.

Key Rating Factors

Reasonable performance. As of December 2023, the Bank's net operating income showed an improvement compared to December 2022, the operating ROA accounting for 13.9 (7.5% as of December 2022), mainly due to the increase of net interest income from advances and repos transactions, as well as gains from government securities measured at fair value through profit or loss. The Bank reported profits for the year (ROA: 1.7% and ROE: 9.6%, showing an improvement compared to 2022, despite the higher impact of the loss on net monetary position as a consequence of high inflation rates and the higher pressure of the income tax on pre-tax profit. FIX considers that in the short-term the profitability of banks will continue to depend on their securities position, while a slow recovery in lending is expected towards the end of 2024, as the downward trend in monthly inflation consolidates.

Loan book concentration. The Bank's ten major clients concentrate 36% of the loan portfolio, while the following fifty major clients account for 46%. FIX considers this factor poses risk to the Bank, which is currently mitigated by the low exposure of assets to the credit risk of the private non-financial sector (15.9%). In addition, in medium term loan concentrations are expected to remain above the system's average due to Banco CMF's business strategy, which focuses on providing a specialized service to the Medium/Large Enterprises segment (*Megras*, by its acronym in Spanish).

Good asset quality. Given the segment in which the Bank operates, non-performing loans ratio has been historically low and compares very favorably with the average of domestic private banks. Besides, the Bank's loan loss reserve represents 2.0% of funding, which might allow to mitigate possible rises in non-performing loan ratios in the current uncertain scenario. Fix considers that non-performing loans of banks in general might be affected by the still unstable macroeconomic scenario.

Concentration of funding. Banco CMF's funding derives largely from its deposits (62.6% of assets as of December 2023) which represents a high concentration of funding (the 10 major depositors representing 40% of all deposits), which, as in the rest of the financial system, is composed of short-term deposits. Funding mainly corresponds to institutional investors. The Rating Agency considers this concentration is typical of the bank's business model and, therefore, it is expected to continue.

Good liquidity coverage ratio: The Bank's individual immediate liquidity (Cash Assets + Leliqs + Calls + Repos) covers 81.4% of deposits and financial liabilities maturing within one year on December 2023. The Bank's broad liquidity, considering matching between assets and liabilities maturing in 90 days, stood at 102.3%.

Low exposure to the Public Sector: As of December, 2023, the Bank's exposure to the public sector was equal to 6.6% of assets and 0.4 times its equity. 1.8% is composed of BCRA Liquidity Bills (Leliqs) and Liquidity Notes. Excluding these instruments, the exposure would be 6.5% of assets and 43.7% of equity.

Good capitalization: Banco CMF has maintained adequate capitalization ratios in recent years (Tangible equity/Tangible assets: 14.7%). FIX will monitor that the bank maintains sound solvency levels allowing it to face the current imbalances in macroeconomic variables that provide increased volatility to entities' operational environment.

Rating Sensitivities

Funding and business diversification. A significant improvement in funding diversification, both in its concentration per creditor and a lower dependence on institutional funding, might lead to an upgrade in the Bank's rating.

Capitalization and liquidity. A sharp impairment in solvency, asset quality and/or liquidity related to its funding concentration might lead to a rating downgrade.

Banco CMF S.A. - Income Statement

	Constant Currency		Constant Currency		Constant Currency		Constant Currency		Constant Currency	
	31 Dec 2023		31 Dec 2022		31 Dec 2021		31 Dec 2020		31 Dec 2019	
	Year End ARS m Original	As % of Earning Assets	Year End ARS m Original	As % of Earning Assets	Year End ARS m Original	Year End ARS m Original	Year End ARS m Original	As % of Earning Assets	Year End ARS m Original	As % of Earning Assets
1. Interest Income on Loans	32,283.0	8.09	44,344.0	14.27	29,037.3	11.62	18,744.7	6.01	26,578.4	11.97
2. Other Interest Income	99,552.7	24.94	48,805.5	15.71	23,720.8	9.49	46,217.3	14.82	69,329.4	31.23
3. Dividend Income	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Gross Interest and Dividend Income	131,835.7	33.03	93,149.5	29.98	52,758.1	21.11	64,962.0	20.84	95,907.9	43.20
5. Interest Expense on Customer Deposits	59,927.9	15.01	48,884.8	15.73	27,406.5	10.96	26,772.0	8.59	46,529.0	20.96
6. Other Interest Expense	20,366.7	5.10	2,169.8	0.70	566.4	0.23	1,601.2	0.51	6,246.3	2.81
7. Total Interest Expense	80,294.6	20.12	51,054.6	16.43	27,972.9	11.19	28,373.2	9.10	52,775.3	23.77
8. Net Interest Income	51,541.1	12.91	42,094.8	13.55	24,785.1	9.92	36,588.8	11.74	43,132.6	19.43
9. Net Gains (Losses) on Trading and Derivatives	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Net Gains (Losses) on other Securities	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Net Gains (Losses) on Assets at FV through Income Statement	25,754.4	6.45	6,263.7	2.02	14,601.7	5.84	14,613.5	4.69	1,103.0	0.50
12. Net Insurance Income	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Net Income from services	2,355.4	0.59	2,864.1	0.92	2,798.7	1.12	2,911.7	0.93	2,524.4	1.14
14. Other Operating Income/Expenses	8,453.7	2.12	5,193.8	1.67	6,944.7	2.78	6,102.5	1.96	-2,213.2	-1.00
15. Total Non-Interest Operating Income	36,563.5	9.16	14,321.7	4.61	24,345.1	9.74	23,627.7	7.58	1,414.2	0.64
16. Personnel Expenses	11,400.3	2.86	10,396.6	3.35	8,958.8	3.58	8,018.7	2.57	8,404.1	3.79
17. Other Administrative Expenses	22,035.0	5.52	18,248.0	5.87	16,444.3	6.58	12,749.7	4.09	12,840.8	5.78
18. Total Administrative Expenses	33,435.3	8.38	28,644.6	9.22	25,403.1	10.16	20,768.4	6.66	21,245.0	9.57
19. Equity-accounted Profit/ Loss - Operating	2.3	0.00	-1.0	0.00	12.4	0.00	-2.8	0.00	22.8	0.01
20. Pre-Impairment Operating Profit	54,671.6	13.70	27,770.9	8.94	23,739.5	9.50	39,445.3	12.65	23,324.6	10.51
21. Loan Impairment Charge	1,449.9	0.36	543.9	0.18	1,410.8	0.56	4,460.2	1.43	2,888.1	1.30
22. Securities and Other Credit Impairment Charges	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
23. Operating Profit	53,221.7	13.33	27,227.1	8.76	22,328.7	8.93	34,985.1	11.22	20,436.5	9.21
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
25. Non-recurring Income	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
26. Non-recurring Expense	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
27. Change in Fair Value of Own Debt	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
28. Other Non-recurring Income/Expense	-40,504.1	-10.15	23,813.8	-7.66	14,471.9	-5.79	-9,142.2	-2.93	-6,772.6	-3.05
29. Pre-tax Profit	12,717.6	3.19	3,413.2	1.10	7,856.8	3.14	25,842.9	8.29	13,663.8	6.15
30. Income tax	6,121.3	1.53	2,109.6	0.68	3,383.7	1.35	9,003.3	2.89	5,262.2	2.37
31. Profit/Loss from Discontinued Operations	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
32. Net Income	6,596.4	1.65	1,303.7	0.42	4,473.1	1.79	16,839.6	5.40	8,401.6	3.78
33. Change in Value of AFS Investments	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
34. Revaluation of Fixed Assets	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
35. Currency Translation Differences	n.a.	-	n.a.	-	-4,409.5	-1.76	697.5	0.22	5,820.0	2.62
36. Remaining OCI Gains/(losses)	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
37. Fix Scr Comprehensive Income	6,596.4	1.65	1,303.7	0.42	63.6	0.03	17,537.1	5.62	14,221.6	6.41
38. Memo: Profit Allocation to Non-controlling Interests	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
39. Memo: Net Income after Allocation to Non-controlling Interests	6,596.4	1.65	1,303.7	0.42	4,473.1	1.79	16,839.6	5.40	8,401.6	3.78
40. Memo: Common Dividends Relating to the Period	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
41. Memo: Preferred Dividends Related to the Period	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Banco CMF S.A.

Ratios

	Constant Currency	Constant Currency	Constant Currency	Constant Currency	Historical Cost
	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019
	Year-End	Year End	Year End	Year End	Year End
A. Profitability Ratios - Interest					
1. Interest Income on Loans/ Average Gross Loans	35.65	45.40	34.17	28.93	32.11
2. Interest Expense on Customer Deposits/ Average Customer Deposits	24.21	19.17	10.17	8.65	20.72
3. Interest Income/ Average Earning Assets	43.15	35.69	21.24	24.13	46.37
4. Interest Expense/ Average Interest-bearing Liabilities	26.13	17.30	9.06	7.65	17.74
5. Net Interest Income/ Average Earning Assets	16.87	16.13	9.98	13.59	20.85
6. Net Interest Inc. Less Loan Impairment Charges/ Average Earning Assets	16.39	15.92	9.41	11.94	19.46
7. Net Interest Inc. Less Preferred Stock Dividend/ Average Earning Assets	16.87	16.13	9.98	13.59	20.85
B. Other Operating Profitability Ratios					
1. Non-Interest Income/ Gross Revenues	41.50	25.39	49.55	39.24	3.17
2. Non-Interest Expense/ Gross Revenues	37.95	50.77	51.71	34.49	47.69
3. Non-Interest Expense/ Average Assets	8.50	7.72	6.59	4.67	5.97
4. Pre-impairment Operating Profit/ Average Equity	80.00	41.79	34.45	63.03	47.72
5. Pre-impairment Operating Profit/ Average Total Assets	13.91	7.49	6.16	8.87	6.55
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	2.65	1.96	5.94	11.31	12.38
7. Operating Profit/ Average Equity	77.88	40.97	32.40	55.90	41.81
8. Operating Profit/ Average Total Assets	13.54	7.34	5.80	7.87	5.74
9. Taxes/ Pre-tax Profit	48.13	61.81	43.07	34.84	38.51
10. Pre-Impairment Operating Profit / Risk Weighted Assets	27.96	14.64	14.04	23.21	22.15
11. Operating Profit / Risk Weighted Assets	27.22	14.35	13.21	20.59	19.41
C. Other Profitability Ratios					
1. Net Income/ Average Total Equity	9.65	1.96	6.49	26.91	17.19
2. Net Income/ Average Total Assets	1.68	0.35	1.16	3.79	2.36
3. Fitch Comprehensive Income/ Average Total Equity	9.65	1.96	0.09	28.02	29.10
4. Fitch Comprehensive Income/ Average Total Assets	1.68	0.35	0.02	3.94	3.99
5. Net Income/ Av. Total Assets plus Av. Managed Assets	n.a.	n.a.	n.a.	n.a.	n.a.
6. Net Income/ Risk Weighted Assets	3.37	0.69	2.65	9.91	7.98
7. Fitch Comprehensive Income/ Risk Weighted Assets	3.37	0.69	0.04	10.32	13.51
D. Capitalization					
1. Fitch Core Capital/Weighted Risks	39.89	35.16	41.21	40.24	49.42
3. Tangible Common Equity/ Tangible Assets	14.69	16.95	18.30	14.28	12.89
4. Tier 1 Regulatory Capital Ratio	40.26	34.60	79.79	111.41	129.75
5. Total Regulatory Capital Ratio	35.38	34.74	78.65	107.93	117.80
7. Equity/ Total Assets	14.86	16.96	18.31	14.51	12.92
8. Cash Dividends Paid & Declared/ Net Income	n.a.	n.a.	n.a.	n.a.	n.a.
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	n.a.	n.a.	n.a.	n.a.	n.a.
10. Cash Dividends & Share Repurchase/Net Income	n.a.	n.a.	n.a.	n.a.	n.a.
11. Net Income - Cash Dividends/ Total Equity	8.35	1.95	6.42	24.17	16.11
E. Loan Quality Ratios					
1. Growth of Total Assets	35.10	3.36	(20.72)	18.99	30.79
2. Growth of Gross Loans	(18.14)	5.87	43.58	9.67	(37.27)
3. Impaired Loans(NPLs)/ Gross Loans	0.00	0.01	0.08	0.42	1.29
4. Reserves for Impaired Loans/ Gross loans	2.02	2.33	2.42	4.51	6.44
5. Reserves for Impaired Loans/ Impaired Loans	561,172.73	35,757.52	2,971.48	1,078.53	499.04
6. Impaired Loans less Reserves for Impaired Loans/ Equity	(2.97)	(4.26)	(4.91)	(7.76)	(7.60)
7. Loan Impairment Charges/ Average Gross Loans	1.60	0.56	1.66	6.88	3.49
8. Net Charge-offs/ Average Gross Loans	n.a.	n.a.	n.a.	n.a.	0.84
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	0.00	0.01	0.08	0.42	1.29
F. Funding Ratios					
1. Loans/ Customer Deposits	26.65	43.89	39.03	22.69	25.13
2. Interbank Assets/ Interbank Liabilities	0.04	1.95	519.47	0.07	0.73
3. Customer Deposits/ Total Funding excl Derivatives	76.39	78.13	84.84	77.25	74.16

Annex I

OPINION

The Rating Committee of FIX SCR S.A. AGENTE DE CALIFICACIÓN DE RIESGO (an affiliate of Fitch Ratings) – CNV Reg. No. 9, at a meeting held on April 23, 2024, **confirmed*** the following ratings on Banco CMF S.A.:

-Long-Term Debt: **A+(arg)**, with Stable Outlook.

-Short-Term Debt: **A1(arg)**.

-Class 15 Corporate Notes for up to ARS 15 billion: **A1(arg)**

Category A(arg): Indicates a sound credit quality compared to other issuers or issues in the same country. However, changes in economic scenarios or conditions could affect the timely repayment capacity of financial commitments in this category to a larger extent than those with higher ratings.

Suffixes "+" or "-" may be appended to a rating to denote a higher or lower relative status within the relevant rating category and do not alter the definition of the Category to which they are added.

Category A1(arg): Indicates a very strong capacity for timely payment of financial commitments compared to other issuers or issues in the same country. When the characteristics of the issuer or issue are particularly robust the suffix "+" is added to the category.

The rating on Banco CMF S.A. (CMF) reflects its adequate historical performance and franchise in the segment it specializes in (medium-sized companies), its good credit quality, its high concentration of funding, its adequate liquidity management considering its funding structure and its robust capitalization in relation to the type of business it develops.

CMF's financial statements are prepared in compliance with the accounting standards established by the Banco Central de la República Argentina (BCRA). Our analysis of the bank's condition is based on the consolidated financial statements as of December 31, 2023, audited by Pistrelli, Henry Martin y Asociados S.R.L., a member firm of Ernst & Young Global, which stated that the said financial statements reasonably present, in all material respects, the financial position of the Bank and its subsidiaries as of December 21, 2023, its results, changes in shareholders' equity and cash flows for fiscal year then ended, in compliance with the financial reporting framework established by the BCRA. Without modifying its conclusion, it emphasizes that the information contained in Note 2, which provides that the BCRA established specific provisions for financial entities regarding the application of section 5.5 "Impairment in value" under IFRS 9. In this respect, it highlights that the entity is assessing the effect the full application of the standard might have on the financial statements, but it estimates it might be significant.

This abridged report is complementary to the full rating report dated February 23, 2024, available at www.fixscr.com, and contemplates the major changes occurred over the period under analysis. The following chapters are not included in this report as no material changes have taken place since the last full report: Profile, Performance, Risks and Sources of Funds and Capital.

* When a rating is confirmed, the previous rating is the same as the one published in this report.

Information Sources

The data obtained for the analysis are considered adequate and sufficient.

The information this rating is based on included, without limitation, the following public information:

- Condensed consolidated financial statements (most recent dated December 31, 2022), available at www.cnv.gov.ar.

Annex II

Glossary

- ROE: Return on Equity.
- ROA: Return on Assets.
- Fitch Core Capital (FCC): The Bank's equity (including third parties' holdings in subsidiaries) less intangible assets, deferred taxes, net assets in insurance companies and trust certificates
- Regulatory Tier 1 Capital Ratio: Ordinary Tier 1 Capital / Total Risk-Weighted Assets
- BCRA: Banco Central de la República Argentina.

Annex II

Table: Debt Securities' Issued

Instrument	Amount	Currency	Date Issued	Maturity	Rates	Amortization	Payment	Security
Class 15 Corporate Notes	\$10,024,000	Pesos	03/24/2024	09/24/2024	Private Badlar + 3.5%	1 payment for the total amount upon maturity	Cash	None

The ratings included in this report were requested by the issuer, or in its behalf. Therefore, FIX SCR S.A. AGENTE DE CALIFICACIÓN DE RIESGO (Affiliate of Fitch Ratings)", hereinafter FIX SCR S.A. or the risk rating agency, has received the fees for the provision of the rating services.

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