

# Banco de los Trabajadores

## Update

### Key Rating Drivers

**Sound Business Profile:** Banco de los Trabajadores' (Bantrab) IDRs are underpinned by its Viability Rating (VR) of 'bb', which is aligned with its implied VR. The VR is influenced by the bank's sound and consistent business profile, characterized by a strong presence in the consumer segment. This has been reflected in the improvements in the bank's total operating income, which reached USD345.6 million at 3Q24, with yoy growth of 18.4%.

**Asset Quality Under Pressure:** Bantrab's asset quality has deteriorated during 2024, with the 90+ days impaired loans ratio reaching 3.2%, the highest figure in the past four years (2020-2023 average: 1.6%), although it is aligned with the bank's 'bb-' score, which Fitch Ratings believes will remain consistent over the rating horizon. In addition, the bank's collection mechanisms and payroll deductions continue to be strengths in Fitch's asset quality assessment.

**Impacted Profitability:** As of 3Q24, Bantrab's profitability had faced challenges and showed a negative trend due to increased loan impairment charges (LIC; +63.7% yoy), primarily resulting from the deterioration in the loan portfolio and new regulatory reserve requirements. The operating profit-to-risk-weighted assets (RWAs) ratio had declined to 2.7% at the same date, compared to a four-year average of 4.7%, while the LIC-to-pre-impairment operating profit ratio was 56.3%. However, Fitch believes the bank's profitability will remain above 2% over the rating horizon due to consistent growth in interest income and an operational efficiency ratio that is consistently close to 50%.

**Strong Capitalization:** Fitch considers Bantrab's capitalization to be a credit strength, with the Fitch Core Capital (FCC)-to-RWAs ratio at 22.8% as of 3Q24 (total capital ratio: 22.9%), which compares favorably with those of its closest peers. Despite lower-than-peer flexibility for accessing capital, robust capitalization levels provide Bantrab with adequate loss absorption capacity, ensuring resilience against unexpected credit impairments, and have benefited from the bank's continued profitability and moderate dividend payments.

**Stable Funding and Liquidity:** Bantrab's funding structure is characterized by a focus on customer deposits, which represented 100% of non-equity funding at 3Q24, with a concentrated depositor base. At the same date, the gross loans-to-customer deposits ratio was 83%, slightly above past years (YE23: 80.3%, YE22: 77.8%) as a result of higher loan portfolio growth (+11.5% yoy). Nonetheless, Fitch considers the current levels commensurate with the assigned score.

### Ratings

#### Foreign Currency

Long-Term IDR	BB
Short-Term IDR	B

#### Local Currency

Long-Term IDR	BB
Short-Term IDR	B

Viability Rating	bb
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Government Support Rating	bb-
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#### Sovereign Risk (Guatemala)

Long-Term Foreign Currency IDR	BB
Long-Term Local Currency IDR	BB
Country Ceiling	BBB-

### Rating Outlooks

Long-Term Foreign Currency IDR	Stable
Long-Term Local Currency IDR	Stable
Sovereign Long-Term Foreign Currency IDR	Stable
Sovereign Long-Term Local Currency IDR	Stable

### Applicable Criteria

[Bank Rating Criteria \(March 2024\)](#)

### Related Research

[Fitch Ratings Publishes End-2023 EM Banks Tracker \(June 2024\)](#)

[Global Banks Mid-Year Outlook 2024 \(June 2024\)](#)

[Latin American Banks Outlook 2024 \(December 2023\)](#)

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## Rating Sensitivities

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Bantrab's ratings are sensitive to a downgrade of the sovereign rating and to a material deterioration in the local operating environment;
- Bantrab's VR and IDRs could be downgraded if the bank's financial profile were to significantly deteriorate, as reflected in a weakening of the funding and liquidity profile, or a decline in operating profit to RWAs consistently below 2.5%, causing a decline in the FCC-to-RWAs ratio to below 15.0%.

### Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- The bank's IDRs and VR have limited upside potential given they are at the sovereign level. These ratings could be upgraded in the event of a sovereign upgrade.

## Ratings Navigator

Operating Environment	Business Profile	Risk Profile	Financial Profile				Implied Viability Rating	Viability Rating	Government Support	Issuer Default Rating
			Asset Quality	Earnings & Profitability	Capitalisation & Leverage	Funding & Liquidity				
	20%	10%	20%	15%	25%	10%				
aaa							aaa	aaa	aaa	AAA
aa+							aa+	aa+	aa+	AA+
aa							aa	aa	aa	AA
aa-							aa-	aa-	aa-	AA-
a+							a+	a+	a+	A+
a							a	a	a	A
a-							a-	a-	a-	A-
bbb+							bbb+	bbb+	bbb+	BBB+
bbb							bbb	bbb	bbb	BBB
bbb-							bbb-	bbb-	bbb-	BBB-
bb+							bb+	bb+	bb+	BB+
bb							bb	bb	bb	BB Sta
bb-							bb-	bb-	bb-	BB-
b+							b+	b+	b+	B+
b							b	b	b	B
b-							b-	b-	b-	B-
ccc+							ccc+	ccc+	ccc+	CCC+
ccc							ccc	ccc	ccc	CCC
ccc-							ccc-	ccc-	ccc-	CCC-
cc							cc	cc	cc	CC
c							c	c	c	C
f							f	f	ns	D or RD

The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upward or downward to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

## VR - Adjustments to Key Rating Drivers

Fitch has assigned an Operating Environment score of 'bb-' that is above the 'b' category implied score due to the following adjustment reason: Sovereign Rating (positive).

Fitch has assigned a Capitalization & Leverage score of 'bb+' that is below the 'bbb' category implied score due to the following adjustment reason: Capital Flexibility and Ordinary Support (negative).

## Financials

### Summary Financials

	Sept. 30, 2024		Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020
	Nine months – Third Quarter (USD Mil.)	Nine months – Third Quarter (GTQ Mil.)	12 months (GTQ Mil.)	12 months (GTQ Mil.)	12 months (GTQ Mil.)	12 months (GTQ Mil.)
	Not Disclosed	Not Disclosed	Audited - unqualified (emphasis of matter)	Audited - unqualified (emphasis of matter)	Audited - unqualified (emphasis of matter)	Audited - unqualified (emphasis of matter)
<b>Summary income statement</b>						
Net interest and dividend income	303	2,342.8	2,825.9	2,508.3	2,226.9	1,988.4
Net fees and commissions	28	219.3	267.4	186.6	131.8	135.5
Other operating income	14	107.0	5.0	12.2	-23.4	-2.2
Total operating income	346	2,669.1	3,098.4	2,707.1	2,335.4	2,121.7
Operating costs	172	1,324.7	1,553.0	1,425.1	1,221.2	970.4
Pre-impairment operating profit	174	1,344.4	1,545.3	1,282.0	1,114.1	1,151.3
Loan and other impairment charges	98	756.8	619.3	361.6	158.9	215.5
Operating profit	76	587.6	926.0	920.4	955.2	935.8
Other non-operating items (net)	9	69.6	116.1	106.4	-1.2	43.9
Tax	10	79.8	163.7	174.4	191.4	173.5
Net income	75	577.4	878.4	852.3	762.7	806.1
Other comprehensive income	–	–	–	–	–	–
Fitch comprehensive income	75	577.4	878.4	852.3	762.7	806.1
<b>Summary balance sheet</b>						
<b>Assets</b>						
Gross loans	3,643	28,133.6	25,963.1	21,357.2	17,321.7	15,437.7
- Of which impaired	117	904.1	468.0	354.3	324.5	181.9
Loan loss allowances	94	729.8	468.3	394.0	402.9	432.5
Net loans	3,548	27,403.9	25,494.8	20,963.2	16,918.8	15,005.2
Interbank	647	4,995.5	4,755.8	4,388.4	3,627.3	3,271.7
Derivatives	–	–	–	–	–	–
Other securities and earning assets	1,214	9,374.8	9,249.1	8,423.7	9,449.5	8,562.5
Total earning assets	5,409	41,774.2	39,499.7	33,775.3	29,995.6	26,839.4
Cash and due from banks	22.5	173.7	223.8	180.8	184.7	180.6
Other assets	152	1,173.4	1,169.4	868.8	813.2	819.5
Total assets	5,583	43,121.3	40,892.9	34,824.8	30,993.5	27,839.5
<b>Liabilities</b>						
Customer deposits	4,390	33,904.6	32,321.0	27,444.2	24,767.2	22,503.8
Interbank and other short-term funding	–	–	–	–	0.4	0.4
Other long-term funding	–	–	–	–	0.0	0.0
Trading liabilities and derivatives	–	–	–	–	–	–
Total funding and derivatives	4,390	33,904.6	32,321.0	27,444.2	24,767.6	22,504.2
Other liabilities	319	2,465.1	2,375.7	2,040.7	1,681.8	1,451.9
Preference shares and hybrid capital	–	–	157.6	–	157.6	157.6
Total equity	874	6,751.6	6,038.6	5,340.0	4,386.4	3,725.9
Total liabilities and equity	5,583	43,121.3	40,892.9	34,824.8	30,993.5	27,839.5
Exchange rate		USD1 = GTQ7.72348	USD1 = GTQ7.82702	USD1 = GTQ7.853325	USD1 = GTQ7.71926	USD1 = GTQ7.795435

Source: Fitch Ratings, Fitch Solutions, Bantrab

## Key Ratios

	Sept. 30, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020
<b>Ratios (%; annualized as appropriate)</b>					
<b>Profitability</b>					
Operating profit/risk-weighted assets	2.7	3.4	4.2	5.3	5.8
Net interest income/average earning assets	8.2	8.3	8.3	8.4	7.9
Non-interest expense/gross revenue	49.6	50.1	52.6	52.3	45.7
Net income/average equity	12.0	15.4	17.5	18.8	23.6
<b>Asset Quality</b>					
Impaired loans ratio	3.2	1.8	1.7	1.9	1.2
Growth in gross loans	11.5	21.6	23.3	12.2	8.3
Loan loss allowances/impaired loans	80.7	100.1	111.2	124.2	237.7
Loan impairment charges/average gross loans	3.7	2.6	1.9	1.0	1.4
<b>Capitalization</b>					
Common equity Tier 1 ratio	—	—	—	—	—
Fully loaded common equity Tier 1 ratio	—	—	—	—	—
Fitch Core Capital ratio	22.8	21.6	23.1	22.9	21.5
Tangible common equity/tangible assets	15.4	14.4	15.0	13.7	13.3
Basel leverage ratio	—	—	—	—	—
Net impaired loans/common equity Tier 1	—	—	—	—	—
Net impaired loans/Fitch Core Capital	2.7	0.0	-0.8	-1.9	-7.2
<b>Funding and Liquidity</b>					
Gross loans/customer deposits	83.0	80.3	77.8	69.9	68.6
Gross loans/customer deposits + covered bonds	—	—	—	—	—
Liquidity coverage ratio	—	—	—	—	—
Customer deposits/total non-equity funding	100	99.5	100.0	99.4	99.3
Net stable funding ratio	—	—	—	—	—

Source: Fitch Ratings, Fitch Solutions, Bantrab

## Support Assessment

Commercial Banks: Government Support	
Typical D-SIB GSR for sovereign's rating level (assuming high propensity)	bb or bb-
Actual jurisdiction D-SIB GSR	bb-
Government Support Rating	bb-
<b>Government ability to support D-SIBs</b>	
Sovereign Rating	BB/ Stable
Size of banking system	Positive
Structure of banking system	Negative
Sovereign financial flexibility (for rating level)	Neutral
<b>Government propensity to support D-SIBs</b>	
Resolution legislation	Neutral
Support stance	Neutral
<b>Government propensity to support bank</b>	
Systemic importance	Negative
Liability structure	Positive
Ownership	Neutral

The colors indicate the weighting of each KRD in the assessment.  
■ Higher influence   ■ Moderate influence   ■ Lower influence

**Government Support Rating (GSR):** Bantrab's GSR reflects Fitch's opinion of a moderate probability of support from the sovereign, if needed. This is attributable to Bantrab's systemic importance, but is considered limited compared to larger local peers. At 3Q24, Bantrab's market shares of loans and deposits were 8.3% and 8.0%, respectively. This assessment is also balanced against the lack of recent history of government support for systematically important banks in Guatemala.

### Factors that could, individually or collectively, lead to negative rating action/downgrade

- Bantrab's GSR is sensitive to a downgrade of the sovereign rating, as well as its propensity to provide support.

### Factors that could, individually or collectively, lead to positive rating action/upgrade

- Bantrab's GSR could be upgraded if Guatemala's sovereign rating is upgraded.

## Environmental, Social and Governance Considerations

### FitchRatings Banco de los Trabajadores

Banks  
Ratings Navigator

#### Credit-Relevant ESG Derivation

Banco de los Trabajadores has 6 ESG potential rating drivers

- ➔ Banco de los Trabajadores has exposure to impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations but this has very low impact on the rating.
- ➔ Banco de los Trabajadores has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating.
- ➔ Governance is minimally relevant to the rating and is not currently a driver.

ESG Relevance to Credit Rating	Score	Category	Frequency
5	0	key driver	issues
4	0	driver	issues
3	6	potential driver	issues
2	3	not a rating driver	issues
1	5	not a rating driver	issues

#### Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	3	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality	1

**How to Read This Page**  
ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact. Scores of 3, 4 or 5) and provides a brief explanation for the score.

#### Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile	1

**Classification of ESG issues** has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

#### Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance	CREDIT-RELEVANT ESG SCALE
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal/compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2	Irrelevant to the entity rating but relevant to the sector.
				1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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