

Nubank

Mexico Profit Pool – Small Market, Big Hopes – Unit Economics 101

We regularly discuss with investors the unit economics of Mexico's main banking products, especially credit cards and other personal loans, in which Nubank is active. Using 2025 regulatory data, our analysis tells a familiar story: the addressable market is small, and while profitability is attractive (with an estimated 2-5% ROA, which implies 20-50% ROE), the overall profit pool remains limited. Some US\$2-4bn for the entire industry is a number not that different from the US \$2.9bn net income Nubank printed in 2025, mainly driven by its Brazilian operation.

- Credit cards – the total lending pool for banks is ~\$40 billion, which at an est. 2-4% ROA implies an industry profit pool of US\$1-2bn. In other words, a player with a 10% market share would generate less than \$200mn from this product. While Nu and other digital players charge higher loan yields and may enjoy lower cost-to-income, they also face higher funding costs, combined with lower fees (i.e., no annual maintenance charges). Thus, we believe Nu's profitability should be higher, but not significantly so. Below, we estimate 6% ROA or 70% ROE, meaning it can increase the profit pool, but growing TAM still matters more.
- Personal loans – including unsecured, payroll, and others – show a similar pattern. The industry's average ROA hovers around 4%, higher for credit cards and contingent to cost-to-income allocation, we could see higher ROA for niche players like Azeca/Coppel vs. lower ROA for large banks like Banorte and BBVA. Again, the lending pool is modest (another ~US\$40bn, excluding auto loans), which also translates into a small profit pool. Finally, we lack visibility on subproducts, like unsecured vs. payroll loans.

The bottom line? Mexico's banking sector offers apparently high profitability on selected retail products, but for players like Nubank, already very profitable in its first market, to move the needle, we would need to see a meaningful credit penetration story. Brazil could provide a roadmap: despite lower GDP per capita, Brazil's lending pool in these products is 3-6x larger. While penetration has been higher than Mexico's for the past two decades, we note rapid growth since 2017-18, following the evolution of fintechs, with even more momentum post-COVID-19. For example, Brazilian card penetration moved from 3% in 2018 to almost 6% now, and unsecured loans from 1.5% to 3% of GDP.

We believe Nubank can be part of this penetration story and continue to see Mexico as a key market for the company to prove it can scale its business outside Brazil. We also believe the company should gain momentum once it obtains its banking license. We like Nubank here – a company we believe will continue growing faster than the industry, delivering over 30% EPS CAGR for a reasonable ~13x 2027E earnings.

See page 8 for analyst certification and important disclosures, including non-US analyst disclosures.

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Overweight

NU, NU US
Price (18 Mar 26):\$13.97

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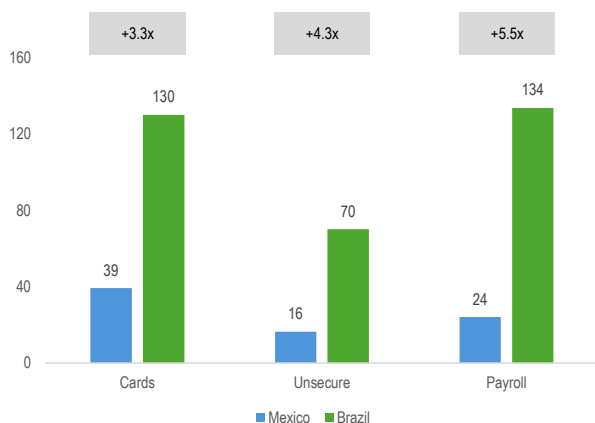
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Figure 1: Mexico is 3-6x Smaller than Brazil in Key Products

US\$ bn



Source: CNBV, BCB and J.P. Morgan estimates.

Figure 2: Small TAM vs. High Profitability with Products at 3-5% ROA (or More)

US\$ bn

Lending size	Loans (US\$ bn)			as % of GDP	
	Brazil	Mexico	BZ vs. MX	Brazil	Mexico
Credit cards	130	39	3.3x	5.6%	2.0%
Unsecure consumer	70	16	4.3x	3.0%	0.8%
Payroll	134	24	5.5x	5.8%	1.2%
Auto	72	20	3.6x	3.1%	1.0%
Other	40	6	6.9x	1.7%	0.3%
Total individuals	446	106	4.2x	19%	5.4%
Total loans	1,296	452	2.9x	56%	23%

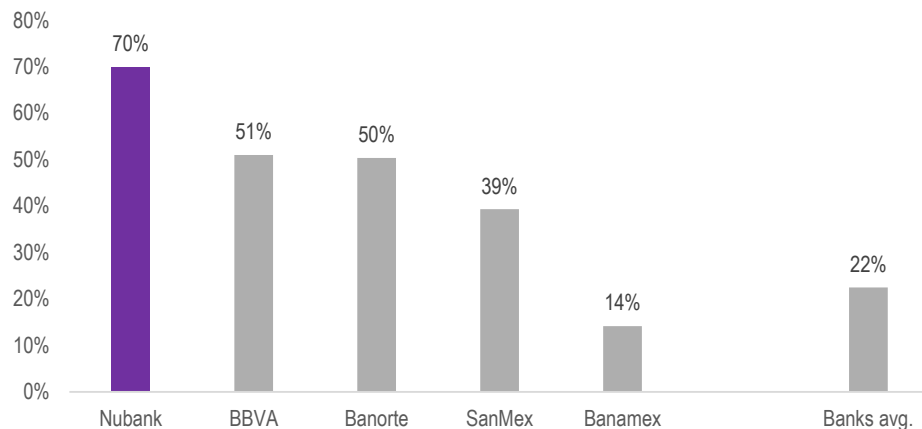
Profit Pool (Mexico)	Cards	Personal	Total
Loan book	39	41	80
3% ROA	1.2	1.2	2.4
4% ROA	1.6	1.6	3.2
5% ROA	2.0	2.0	4.0

Source: CNBV, BCB and J.P. Morgan estimates.

- **We estimate ~2-4% ROA or 20-50% ROE for credit cards, in a US\$40bn lending pool = US\$1-2bn profit pool.** Below, we provide a tentative decomposition of units of economics based on reported figures from CNBV for different players. Overall, we see players like BBVA, Banorte and SanMexico with a 3-4% ROA, implying approximately 40-50% ROE at around 12x loans-to-equity leverage (or an 11% CET1 ratio at 75% risk density). Banamex stands out as an outlier, with an estimated 1% ROA or a lower 14% ROE, mainly due to higher cost-to-income. This brings the industry ROA/ROE lower, as Banamex has a 21% share in the product (considering banks only). Here, we have assumed a blended reported cost to income figures for the entire groups, which we believe may carry legacy and other costs. We also blended this with an estimated lower 35% cost-to-income, which we believe could better reflect the scalability of this product.

Figure 3: Credit Card ROE Running Closer to 40-50% for Selected Players; Nubank Could Be Higher

Est. ROE per player, %



Source: CNBV and J.P. Morgan estimates.

Figure 4: Credit Card – Estimating Industry Profitability

Ps. Mn

	Industry	BBVA	Banamex	SanMex	Banorte	Assumption
Loans, bop	637,868	205,470	145,418	85,757	64,963	
Loans, eop	710,114	233,830	170,590	81,954	80,721	
Market share	100%	33%	24%	12%	11%	
Gross interest income	162,155	55,682	32,605	21,624	17,483	CNBV reported loan yield.
Loan yield	24.1%	25.4%	20.6%	25.8%	24.0%	
Gross interest expenses	(30,667)	(7,047)	(4,450)	(3,473)	(2,829)	Based on deposits only; ignores other funding costs.
Funding	4.6%	3.2%	2.8%	4.1%	3.9%	as % of CETES
as % of rates	54%	38%	34%	49%	46%	
Nil	131,488	48,635	28,154	18,151	14,654	
PDD	(90,115)	(29,470)	(19,380)	(10,842)	(9,170)	CNBV reported cost of risk.
Cost of risk	13%	13%	12%	13%	13%	
Risk adj. Nil	41,373	19,165	8,774	7,309	5,484	
Risk adj. NIM	6.1%	8.7%	5.6%	8.7%	7.5%	
Fee (annual fees)	18,421	4,746	4,727	1,693	2,700	CNBV figures for maintenance fees for credit cards.
as % of portfolio	2.7%	2.2%	3.0%	2.0%	3.7%	
Est. Card TPV	2,722,237	887,161	638,177	338,691	294,206	Industry figures for est. turnover (~Ps. 700bn in loans vs. Ps. 2.7 trillion in TPV).
TPV to loans (x)	4.0	4.0	4.0	4.0	4.0	
Est. interchange fee	36,206	11,799	8,488	4,505	3,913	Interchange rate for credit cards in Mexico typically ranges between 1.2–1.3%.
est. interchange	1.3%	1.3%	1.3%	1.3%	1.3%	
Est. total fee	54,626	16,546	13,215	6,197	6,613	
G&A	(78,160)	(22,507)	(19,357)	(9,621)	(7,771)	
Est. Efficiency Ratio*	42%	35%	47%	40%	37%	Blending 35% efficiency with the reported ratio.
EBT	17,840	13,204	2,632	3,885	4,326	
Income tax	(5,352)	(3,961)	(789)	(1,166)	(1,298)	
Tax rate	30%	30%	30%	30%	30%	Assuming statutory tax; effective tax rate can be lower.
Net income	12,488	9,243	1,842	2,720	3,028	
ROA	1.9%	4.2%	1.2%	3.2%	4.2%	
RwA	75%	75%	75%	75%	75%	Standard retail exposure usually carries a 75% risk weight.
Est. CET	11%	11%	11%	11%	11%	While minimum requirement is lower, we usually see 11% as a desired ratio.
Est. Capital, avg	55,604	18,121	13,035	6,918	6,009	
Est. ROE	22%	51%	14%	39%	50%	

Source: CNBV and J.P. Morgan estimates.

- **Many variables impact the ROA/ROE estimates for credit cards.** We believe understanding cost allocation is key to product profitability (i.e., what is the cost of acquiring a marginal new client, considering only billing, marketing, and eventually processing and other fees). Given our limited visibility, we simplified this analysis using the cost-to-income approach. Funding cost was based on the deposit yield, which ignores more costly wholesale funding. However, since most Mexican banks have a high share of cheap demand deposits, we believe it is fair to assume the retail cost advantage as part of the product, rather than blending it with more expensive instruments like AT1 bonds, etc. For fees, we estimated the interchange fee (ignoring network fees, as we believe these are indirectly captured by cost-to-income), and we assumed the industry TPV-to-loan relationship. This number can differ among players, but due to limitations, we estimated each player's TPV somewhat in line with its loan book market share, which is just a best estimate. Finally, for taxes, we assumed a statutory tax rate of 30%, though some players may have marginally lower taxes.
- **But can't Nubank have a higher ROA? Yes, we estimate 6% ROA and 70% ROE, but the industry TAM still matters more.** In Brazil, Nubank delivered strong risk-adjusted NIM in its target segments with a much lower cost to serve. In Mexico, the story may be similar, but funding-cost differentials matter more. Below, we did our best to compare, under a hypothetical Ps. 100 portfolio, what the economics would be for Nubank and Banorte (based on CNBV data and our estimates). We conclude that Nubank could operate with a 6% ROA or an implied 70% ROE, while Banorte remains at its

CNBV-estimated 4% ROA or 50% ROE. Basically, Nubank would have roughly 2x higher risk-adjusted NIM than Banorte, as it charges twice the loan yield, which more than offsets its higher cost of risk (23-25% vs. large peers at 10-12%) and also offsets higher funding costs – at about 110% of Cetes (or approximately 9% annualized interest expense yield) versus large players gravitating 35-50% of Cetes (or about 3-4% annualized yields). While not the case, funding could eventually be a tailwind. In Brazil, we estimate Nubank funds at ~83% of Selic versus incumbents around ~70% (as discussed in prior research). In Mexico, this ~110% of CETES is still high, though lately we note that Cajita Turbo decreased to 13% from previous 15%, and if the company keeps clients (company lost deposits, but it stabilized lately), we could eventually discuss lower funding cost as an optionality. We also applied a marginally lower interchange fee and ignored late payment fees, which tend to be higher at Nubank and could be an upside risk to our ROE estimates. We also ignore interchange debates and risk, which can materially impact profitability as we discussed in [“Mexican Banks – Interchange Fee Cap Proposal – Cutting Issuer Fees by Half.”](#) On efficiency, Nubank’s cost-to-income improved in 2H25 (normalizing from a high in December). If we assume Nubank can deliver around 25% cost-to-income (it is lower in Brazil), we estimate the company could achieve these ~6% ROA or ~70% ROE, assuming approximately 11x leverage for simplification. True, Nubank is not yet profitable mostly on cost to income, thus this is just an exercise to illustrate potential in more mature periods of time. Nubank’s corporate structure could also allow for a lower effective tax rate than incumbent players.

Figure 5: Nubank can be more profitable, leveraging on higher loan yields / risk-adjusted NIM and lower cost to income

	Nubank	Banorte	Assumption
Loans	100	100	
Gross Interest income	46	24	
Loan yield	45.6%	24.0%	Nubank's reported loan yield is 2x higher (with ~20% in personal loans).
Gross interest expenses	(9)	(4)	
Funding cost	9.2%	3.9%	
as % of rates	110%	46%	Nubank's reported funding cost is also >2x higher, due to higher deposit yields.
NII	36	20	
PDD	(23)	(13)	
Cost of risk	23%	13%	Nubank's cost of risk is higher than Banorte's.
Risk adj. NII	14	8	
Risk adj. NIM	13.7%	7.5%	
Fee (annual maintenance)	0	4	NU does not charge an annual maintenance fee. We ignored late payment fees.
as % of portfolio	0.0%	3.7%	
Est. Card TPV	400	400	
TPV to loans (x)	4.0	4.0	Industry figures for est. turnover (~Ps. 700bn in loans vs. Ps. 2.7 trillion in TPV).
Fee (intercambio)	5	5	
est. interchange	1.2%	1.3%	Marginally lower interchange for NU, due to fewer high-end or premium cards.
Est. Total Fee	5	9	
G&A	(10)	(11)	
Efficiency ratio	25%	37%	We assume a lower cost-to-income ratio due to the digital model.
EBT	8	6	
Income tax	(2)	(2)	
Tax rate	30%	30%	We assume the statutory tax rate; however, the effective tax rate can be lower.
Net Income	6	4	
ROA	6%	4%	
RwA	75%	75%	Standard retail exposure usually carries a 75% risk weight.
Est. CET	11%	11%	While the minimum requirement is lower, we typically see 11% as a desired ratio.
Est. capital	8	8	
Est. ROE	70%	50%	

Source: CNBV, company reports, and J.P. Morgan estimates.

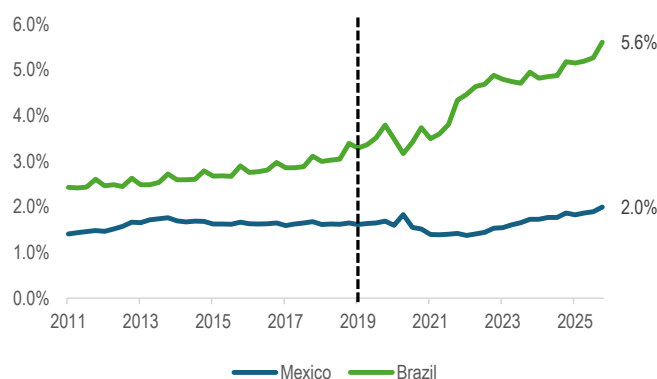
- Personal loans indicate similar high profitability and small TAM.** It is a bit harder to analyze personal loans, as granular CNBV data for this segment is more limited, especially for sub-products. Notably, we have good visibility on non-card lines, but this category includes unsecured personal loans (about US\$16 billion lending pool), payroll loans (US\$24 billion lending pool), auto loans (about US\$20 billion), among others (at US\$6 billion). Thus, we estimate the blended ROA, which may not be fully comparable, as a player like Azteca – with more micro-loans and unsecured consumer exposure – should have a higher loan yield and overall higher ROA (contingent on cost allocation) relative to a BBVA or Banorte. Still, industry ROA, using a similar approach as with credit cards, should be around 4%, with large players ranging 1-3% ROA.
- Profit pool is small – can Nubank replicate Brazil's profitability in Mexico?** Brazil's GDP is 25-30% larger than Mexico's (about ~US\$2.3 trillion vs. ~US\$1.8 trillion), while its population is roughly 55% larger (~210 million vs. ~135 million), meaning Mexico has approximately ~25% higher GDP per capita. In other words, the countries are different, but not dramatically so. Still, when it comes to credit penetration, the old story we have been discussing over the past decades remains: Mexico has low credit penetration. Usually, we focus on the 23-24% banking loans to GDP penetration (total credit, considering public banks and other non-bank entities, is higher, at ~30-35% level),

but this is still a fraction of what we see in Brazil, where just bank loans account for over 55% and adding non-bank credit we have penetration moving north of ~75%. But more than debating capital markets, development banks, and how companies finance themselves, we believe the real debate should be about household credit. Here, CNBV vs. BCB figures for banks show Brazil is 3-4x ahead of Mexico. Notably, Brazil has 3x more credit cards (\$130bn vs. \$40 bn and 4x more unsecured consumer loans than Mexico (\$40bn vs. \$16bn). So, while in this report we discuss how ROA/ROE can look attractive, for Nubank and other fintechs to achieve strong profitability, we need to see what happened in Brazil post-2019: a rapid growth in penetration, which doubled unsecured loan penetration from 1.5% to 3% and grew card penetration by about 50%, from around 3-3.5% to 5.5%.

- **In the Brazilian experience, fintechs drove part of the penetration push. Will this happen now in Mexico?**

Figure 6: Brazil has ~2.8x more penetration on cards...

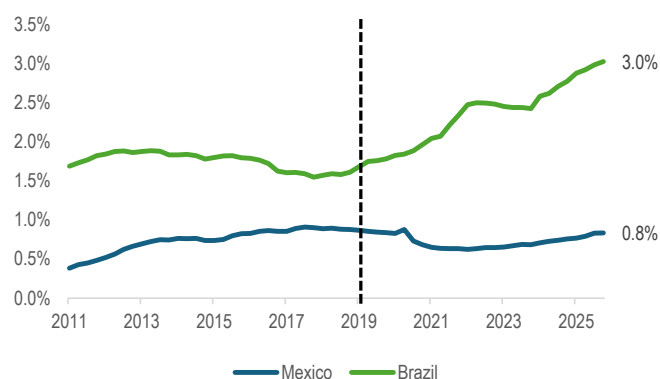
Credit card loans to GDP, %



Source: CNBV, BCB and J.P. Morgan estimates. 4Q25 GDP estimated.

Figure 7: ... and ~4x more unsecured loan penetration

Unsecured Personal loans to GDP, %



Source: CNBV, BCB and J.P. Morgan estimates. 4Q25 GDP estimated.

- **Our analysis has limitations.** First, we are using CNBV regulatory data, which may marginally differ from some reported figures (although we believe they are very close to what most banks report). Second, this product ROA analysis has limitations, as it ignores the liabilities spread (which is relevant in Mexico – though for fintechs, the yields paid on deposits today imply limited room for gains here) and also ignores cross-selling of other products. In other words, this is a tentative per-product analysis, not a client-level analysis. Essentially, players with low LDR would not enjoy the benefit of liabilities spread. Third, while CNBV data are very useful and provide valuable insights on loan yields, cost of risk, and some annual fees, we do not have figures for interchange or details on how to allocate funding costs, operating expenses, etc. – which we discussed in the note.
- **Mexico is very important for Nubank.** Nubank has been adding clients over the past years, and recently Nu Mexico CEO Armando Herrera provided some color on a company-promoted call (link), mentioning that the bank has been adding about 1 million clients per quarter and has reached the top 5 by number of customers, being among the top 3 credit card issuers and now totaling 13 million clients. While there are challenges, such as the pause in the OXXO partnership and the highly competitive environment in the country – which we discussed in our fintech series, among other topics and opportunities with other fintechs like Clip, Klar, Plata, Ualá, etc. We believe the market should evolve. The fact that it appears to be a profitable market and is still relatively small and cash-based could drive further upside. We remain positive on the Nubank thesis, not

only due to Mexico's potential, but also because Brazil's growth, while decelerating in our estimates, should remain above 30% and support a strong EPS CAGR in the coming years. Considering Nubank has performed more like a US tech stock rather than an emerging market name, and it trades at 13x 2027E P/E, we continue to like and rank Nubank as our top pick in the sector. Near-term risks include asset quality in Brazil and potential debates over interchange returns in Mexico. For details, please refer to related research.

Clip: [Focus on Efficiency, New Products and Revenue Diversification \(replay\)](#)

Klar: [Titans Remain Competitive in Mexico, Now on Opex – Less Focused on It, More Focused on Improving Units of Economics \(replay\)](#)

Ualá: [Rational CAC Strategy in Mexico and Recovering Argentina's Profitability \(replay\)](#)

Banorte: [Chairman, CEO and CFO Feedback – Positive Growth Outlook on Improved Macro, and Digital Opportunities \(replay\)](#)

Genera: [CEO Series – CEO Series – Mid-20% ROE Seems Sustainable, But Balancing It with Social Impact](#)

Regional: [CFO Feedback – Confident with 18-19% ROE, SME Strategy and Higher Dividend Payout \(replay\)](#)

Banco del Bajío: [CEO Series – Prioritizing Profitability over Growth](#)

Bolsa Mexicana: [CEO Series – Challenging Near Term, Higher CAPEX Cycle for a Better Future](#)

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Nubank (NU, NU US) Price Chart



Date	Rating	Price (\$)	Price Target (\$)
11-Sep-23	OW	6.81	9
08-Dec-23	OW	8.14	10
26-Feb-24	OW	10.22	12
21-Jul-24	N	13.47	14.5
19-Aug-24	N	14.09	15
24-Feb-25	N	10.82	14
08-Apr-25	OW	9.72	13
14-May-25	OW	13.14	14.5
29-Jun-25	OW	13.25	16
04-Sep-25	OW	14.90	17
19-Nov-25	OW	15.32	18

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends. Initiated coverage Jan 04, 2022. All share prices are as of market close on the previous business day.

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**Percentage of subject companies within each of the "buy," "hold" and "sell" categories for which J.P. Morgan has provided investment banking services within the previous 12 months.

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