Banco Popular Español S.A.

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Research Type: Full Analysis

Abstract

Strong, above-average profitability track record Sound asset quality throughout a complete economic cycle Coherent, focused, and sound strategy High, albeit below the system’s average, exposure to real estate developers Higher reliance than peers on wholesale funding More limited degree of business and geographic diversification than other ‘AA’ rated European banks The ratings on Banco Popular Español S.A. reflect strong financial fundamentals—in particular its solid earnings record and asset quality—and management’s coherent, focused, and sound strategy. These factors offset Popular’s higher-than-average reliance on wholesale funding, and more limited business and geographic diversification than for similarly rated peers. The bank’s high exposure to the real estate developer segment represents the main downside risk for the ratings. Popular’s strong profitability track record remains...

Companies mentioned in this report are: Banco Popular Español, S.A.

Action: Review

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