Banco Salvadoreño S.A. Feb 07

Description:
Abstract
Strategically important subsidiary of HSBC Holdings PLC. Adequate performance and diversified loan portfolio with lower exposure to real estate loans than that of peers. Large portfolio of nonperforming assets (NPAs). Small Salvadorian economy with low growth prospects. Standard & Poor's Ratings Services’ ratings on Banco Salvadoreño S.A. (Salvadoreño) are constrained by its vulnerable asset quality and low reserve coverage of NPAs, which is also the case for other banks in the country. The ratings are also constrained by the relatively small size and limited diversification of El Salvador’s economy and strong competition. The ratings are supported by the strategically important status of Salvadoreño to HSBC Holdings PLC (AA-/Positive/A-1+), the bank's satisfactory market position, diversified portfolio, adequate performance, and lower exposure...

Action: Review

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