Banco Pan S.A. Dec 13

Description:
Abstract
Strategically important to BTG Pactual as it relies on this shareholder for financial and managerial support; and ongoing financial support from Caixa through substantial interbank and portfolio acquisition facilities. Small scale as it competes with large players in the retail markets; and Persistently poor results amid efforts to improve performance through scale gains and portfolio diversification. The negative outlook on Brazil-based Banco Pan S.A. reflects that of Brazil's banking industry risk and underpins our assessment regarding rapid credit expansion in Brazil, leading to substantial household debt that has consistently and significantly outpaced GDP growth over the past five years. We believe that another round of aggressive credit expansion, especially by publicly owned banks, might trigger loan growth appetite among private...

Companies mentioned in this report are:
- Banco Pan S.A.
- Banco BTG Pactual S.A.
- Caixa Economica Federal

Action: Review

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