Summary: Heartland Bank Ltd. Jun 14

Description:

Abstract
Strong market position in less contestable niche markets Very strong capital and earnings assessment Good geographic and business diversity Core target market’s relative risk profile is higher than that of other traditional mortgage lenders Reliance on retail deposit funding makes Heartland susceptible to heightened major bank competition Small relative size compared to the major banking institutions Our ratings on Heartland Bank Ltd. reflect the anchor stand-alone credit profile for financial institutions operating only in New Zealand, plus Heartland’s "moderate" business position, "very strong" capital and earnings, "moderate" risk position, "below average" funding, and "adequate" liquidity. The outlook assigned to Heartland’s rating is negative. The negative outlook reflects the negative economic risk trend assigned to the New Zealand banking system and...

Companies mentioned in this report are:
- Heartland Bank Ltd.

Action: Review

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This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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