Summary: Kutxabank S.A. Jul 15

Description:
Abstract
Dominant retail banking franchise in the Basque Country. Consistent asset quality outperformance compared to domestic peers. Well-balanced funding profile and low reliance on wholesale funding. Lower geographic diversification than larger domestic peers. Exposure to market risk through large equity holdings. Still-limited capitalization. Our stable outlook on Spain-based Kutxabank S.A. reflects our expectation that the bank will increase its profitability in the next two years. We believe that this, combined with ongoing deleveraging and the disposal of some noncore equity stakes, should allow it to reach a risk-adjusted capital (RAC) ratio of 6.0%–6.5% over our outlook horizon. In a context of abating economic risks for Spanish banks, we expect the bank to continue reducing its stock of nonperforming loans (NPLs) and...

Companies mentioned in this report are:
- Kutxabank S.A.

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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