Banco Pan S.A. Jan 16

Description:
Ongoing financial support from Caixa through substantial interbank funding lines and portfolio acquisition facilities; Experienced management team; and "Adequate" liquidity. Small scale, competing with large players in retail markets; Consistently poor results despite efforts to improve performance through scale gains and portfolio diversification; and Challenging macroeconomic environment in Brazil, pressuring nonperforming loans (NPLs). The CreditWatch listing with negative implications reflects the necessity of assessing the extent to which Banco Pan could be affected by potential negative intervention from its parent, BTG Pactual S.A. (BTG). The CreditWatch resolution will depend on Banco Pan's ability to raise debt or to have its business impaired in any other way due to its link to BTG. We aim to resolve the CreditWatch listing within...

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

Action: Review

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