Banco Votorantim S.A. Apr 05

Description:
Implicit support from the Votorantim Group Strong brand-name recognition Experienced management team, efficient decision-making processes Good profitability Potential risks associated with the bank's treasury business Exposure to sovereign risk through its securities portfolio Risks related to the economic environment in Brazil The ratings on Banco Votorantim S.A. incorporate the potential risks associated with the bank's treasury business; its exposure to sovereign risk through its government securities portfolio, a common issue for Brazilian banks; and the risks associated with the volatile economic environment in Brazil that might cause asset quality deterioration. The ratings benefit from the implicit support of the Votorantim Group (FC: BB-/Stable/--; LC: BBB-/Stable/--); the group's strong brand name; and the bank's good profitability. The ratings also factor in...

Companies mentioned in this report are: Banco Votorantim S.A., Votorantim Participacoes S.A., St. Marys Cement Inc.
Action: Review

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