Banco Votorantim S.A. Apr 02

Description:

Abstract
The ratings on Banco Votorantim S.A. benefit from the implicit support from Votorantim Group (the Group; local currency BBB-/Negative; foreign currency BB-/Stable; Brazilian national scale brAAA). The ratings also consider the bank’s strong brand-name recognition, conservative management style, and efficient decision-making process. In addition, Banco Votorantim shows better-than-average asset quality, and adequate liquidity and profitability. These positive features are partly offset by the potential risks associated with the treasury business, which has a considerable exposure to the sovereign risk through its securities portfolio; a relatively short operating track record; and the economic risks of the Brazilian banking system. The Votorantim Group is one of the largest and most influential industrial conglomerates in Brazil. Standard & Poor’s believes that the Group...

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

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