Banco Votorantim S.A. Sep 10

Description: Abstract
Implicit support from shareholders Strong brand name recognition and good competitive position in auto finance Experienced management team and agile decision-making process Strong competition in the Brazilian banking sector Challenge to maintain business agility under a joint venture Riskier credit profile than peers' The ratings on Banco Votorantim S.A. (BV) reflect the challenges the competitive landscape in the Brazilian banking sector poses, a riskier profile than peers', and the bank's reliance on wholesale funding—a risk that it has significantly mitigated by associating with Banco do Brasil S.A. (BdB; foreign currency: BBB-/Stable/A-3; local currency: BBB-/Stable/--) . Standard & Poor's Ratings Services sees the bank's ownership by Votorantim Participações S.A. (BBB/Stable/-- ) and BdB as positive because it enhances funding access and financial flexibility....

Companies mentioned in this report are: 
- Banco Votorantim S.A. 
- Votorantim Participacoes S.A. 
- Banco do Brasil S.A 
- Votorantim Financas S.A. 
- BV Leasing Arrendamento Mercantil S.A. 
- St. Marys Cement Inc. 
- VCNA Nova Scotia ULC 
- Votorantim Cement North America Inc.

Action: Review

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