Banco Votorantim S.A. Mar 03

Description: Abstract
The ratings on Banco Votorantim S.A. benefit from the implicit support of the Votorantim Group (local currency, BBB-/Negative/-; foreign currency, B+/Negative/-); the group's strong brand-name recognition; the bank's experienced management team; and efficient decision-making processes. In addition, Banco Votorantim shows better-than-average asset quality. The ratings also consider the potential risks associated with the bank's treasury business, with its considerable exposure to sovereign risk through its securities portfolio, a common issue for Brazilian banks; a relatively short operating track record on its consumer finance business; and the risks related to the economic environment in Brazil. The Votorantim Group is one of the largest and most influential industrial conglomerates in Brazil. Its brand-name recognition has helped the bank to leverage on its...

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

Action: Review

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