Banco Votorantim S.A. Aug 01

Description: Abstract
The ratings on Banco Votorantim S.A. reflect the implicit support from Votorantim Group (the Group; local currency BBB-/Stable, foreign currency BB-/Stable, Brazilian national scale 'br-AAA'), one of Brazil's largest and most influential industrial conglomerates. Other important factors include the bank's brand-name recognition, conservative management style, and efficient decision-making process. In addition, Banco Votorantim shows adequate capitalization, liquidity, and profitability. These positive features are partly offset by the potential risks associated with the treasury business-with a considerable exposure to the sovereign risk through its securities portfolio, a relatively short operating track record, and the economic and industry risks of the Brazilian banking system. The bank's activities complement those of the Group and Banco Votorantim intermediates the conglomerate's access to the financial...

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

Action: Review

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