Summary: Camargo Correa S.A. Feb 07

Description: 
Abstract
The ratings on Camargo Corrêa S.A. (CCSA; BB/Stable/--) reflect the combined credit quality of CCSA's diverse business portfolio. They reflect the group's aggressive growth strategy based on organic capacity expansion and acquisitions; significant gross financial leverage on some of its key subsidiaries (cement and textile) resulting from recent merger and acquisition activity; and exposure to volatile and competitive businesses (when each of them is analyzed individually). These negatives are offset by CCSA's prudent financial policy, which is supported by robust liquidity, fair business, increased geographic diversification, leading market positions in many of its key subsidiaries, and expectations of sustained cash flow expansion and strengthening. CCSA is a holding company that owns shareholding stakes in a diverse range of businesses, including...

Companies mentioned in this report are:
- Camargo Correa S.A.
- Usinas Siderurgicas de Minas Gerais S.A.
- Loma Negra C.I.A.S.A.
- InterCement Brasil S.A.

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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