Summary: Camargo Correa S.A. Feb 11

Description:

Abstract
Standard & Poor's Ratings Services' ratings on Camargo Corrêa S.A. (CCSA) reflect its aggressive financial leverage, which increased due to sizable acquisitions in 2009 and 2010 and should remain high in the medium term because of heavy capital expenditures in cement in Brazil in the coming years. The ratings also reflect CCSA's aggressive growth strategy and exposure to volatile and competitive business segments, such as engineering and construction. CCSA's improving business profile--reflecting its stronger position in the more-predictable energy sector--and a more relevant position in international cement production partly offset the risks. We include improving business conditions for some of CCSA's main businesses in our credit analysis. Engineering and construction (E&C) and cement in Brazil should be more profitable given...

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