Summary: Camargo Correa S.A. Mar 13

Description:
Abstract
Diversified cash flow Large global cement market share due to the acquisition of Cimpor Second-largest cement manufacturer in Brazil Increasing infrastructure activity in both private and public sectors in Brazil Cyclicality in most of its businesses Growing exposure to lower-rated countries Profitability in line with peers Higher EBITDA and funds from operations (FFO) due to Cimpor's incorporation Expected improved results in Camargo's engineering and construction (E&C) division Adequate liquidity The outlook is stable, based on our expectations that Camargo Correa S.A. (Camargo) will maintain its aggressive financial risk profile. We expect a consolidated debt to EBITDA of less than 5x and FFO to debt of more than 12% (excluding shared-control businesses). Additionally, the stable outlook reflects our view that dividends...

Companies mentioned in this report are:
- Camargo Correa S.A.

Action: Review

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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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