Banco Votorantim S.A. Jun 13

Description:
Abstract
Strong brand name recognition and good competitive position in auto finance; Experienced management team, with an agile decision-making process; and Strategic partnership through its 50% acquisition by BdB. Weaker performance; and Strong competition in the Brazilian banking sector, pressuring the bank's profitability. The negative outlook reflects that of the industry risk of the Brazilian banking industry and indicates our concern regarding rapid credit expansion in Brazil, which has led to substantial household debt, and has consistently and significantly outpaced GDP growth over the past five years. We believe that another round of aggressive credit expansion, especially by publicly owned banks, might trigger a loan growth appetite among private banks as well, amid the current administration's policies designed to stimulate sustained...

Companies mentioned in this report are:
- Banco Votorantim S.A.
- Votorantim Participacoes S.A.
- Votorantim Financas S.A.
- BV Leasing Arrendamento Mercantil S.A.
- Votorantim Cement North America Inc.
- Compania Minera Milpo S.A.A.
- Votorantim Industrial S.A.

Action: Review

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