Abstract
Long track-record and expertise in the SME and individuals segments in the region; and Adequate liquidity. Low capitalization; and Sluggish historical profitability. The negative outlook on brazil-based bank Banco Mercantil Do Brasil S.A. (BMB) reflects our view of the negative trend in Brazil's BICRA economic risk and the increasing household debt burden in Brazil which could jeopardize the bank's financials. If credit grows at a much faster pace than GDP and household debt leads to non-performance in the system, we could lower the ratings on the bank and its stand-alone credit profile as we believe it would face a more difficult operating environment. A change in the outlook to stable or positive would depend on both an improvement in Brazil's...

Companies mentioned in this report are:
- Banco Mercantil Do Brasil S.A.

Action: Review

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