Banco Votorantim S.A. Mar 12

Description: Abstract
Strong brand name recognition and good competitive position in auto finance Experienced management team, with an agile decision-making process Strategic partnership through its 50% acquisition by BdB Weakly profitability than peer average Strong competition in the Brazilian banking sector, pressuring the bank's profitability The stable outlook reflects Standard & Poor's Ratings Services' expectation that Banco Votorantim S.A. (BV) will continue gaining synergies from its 50% ownership by Banco do Brasil S.A. (BdB; foreign currency: BBB/ Stable/ A-3; local currency: BBB/ Stable/--), based on BV's strategy and positive economic conditions in Brazil, even after negative year-end 2011 results. Furthermore, we expect BV's earnings capacity will be weak because of continued pressure on net interest margins from high funding costs and flat loan growth for...

Companies mentioned in this report are:
- Banco Votorantim S.A.
- Votorantim Participacoes S.A.
- Banco do Brasil S.A
- Votorantim Financas S.A.
- Votorantim Cement North America Inc.
- Votorantim Industrial S.A.

Action: Review

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