Summary: Camargo Correa S.A. Feb 14

Description: Abstract
Standard & Poor's Ratings Services derives its 'BB' rating on Camargo Correa S.A. (Camargo) from: Our anchor of 'bb' based on our "satisfactory" business risk and "aggressive" financial risk profile assessments on the company. No impact on the ratings from modifiers. We also rate Camargo's cement subsidiaries, InterCement Brasil S.A. (InterCement) and Cimpor Cimentos de Portugal, S.G.P.S. S.A. (Cimpor), at 'BB'. Diversified cash flow sources; Global footprint in the cement business, as the second-largest player in Brazil; and Cyclicality in most of its businesses. High leverage metrics after the debt-financed acquisition of Cimpor; Adequate liquidity; and InterCement's stable revenue stream and margins will determine Camargo's debt levels and creditworthiness in the future. The positive outlook is based on our expectation...

Companies mentioned in this report are:
- Camargo Correa S.A.
- Cimpor Cimentos de Portugal, S.G.P.S. S.A.
- InterCement Brasil 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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