Banco Votorantim S.A. Jun 14

Description:
Abstract
Strong brand 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. Weak, albeit recovering, performance; and Strong competition in the Brazilian banking sector, especially from public banks, pressuring the bank's profitability. The stable outlook on Brazil-based bank Banco Votorantim S.A. (BV) reflects our expectation that the bank will still take some time to bring its profitability to levels prior 2010 to 2011, when it experienced significant losses from its vehicle financing loans. An improvement in the bank's asset quality, with nonperforming assets (NPAs) lower than 5% and charge-offs below 4%, could lead to an upgrade. We could lower the ratings if the bank's asset...

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.
- Votorantim Cimentos S.A.
- Votorantim Industrial S.A.
- Compania Minera Milpo S.A.

Action: Review

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