Banco Pine S.A. Global Scale 'BB+/B' And National Scale 'brAA' Ratings Affirmed, Outlook Remains Negative Oct 14

Description:
Abstract
After strong expansion in 2013, Brazil-based niche bank Pine's growth has slowed significantly in 2014 in anticipation for some asset quality deterioration amid sluggish economic growth in Brazil this year. This has reduced the pressure on the risk-adjusted capital (RAC) ratio, but our forecast ratio is still barely above 7%. We continue to believe that the bank's conservative risk management and focus on lending to corporate companies continue to underpin its strong asset quality, while it continues to work to diversify its revenues sources and funding lines. We are affirming our 'BB+/B' global scale and 'brAA' national scale counterparty credit ratings on the bank. The negative outlook reflects our expectation that Pine's capital level under our RAC methodology remains pressured....

Companies mentioned in this report are:
- Banco Pine S.A.

Action: Affirmed

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