Banco Safra S.A. May 09

Description: Abstract
Long track record and leadership in its primary market of small and midsize enterprises, and some business with large corporations History of good asset quality due to efficient secured lending and conservative underwriting Commitment from a strong shareholder Profitability lower than peers' Pressure on interest margins from increased funding costs Dependence on wholesale funding The ratings reflect Banco Safra S.A.'s lower profitability than peers', the squeeze on its margins from increased funding costs, and its dependence on institutional investors for funding. These negative factors are partially offset by the bank's long track record in its core business of servicing small and midsize enterprises, historically sound loan portfolio based on conservative credit underwriting, strong franchise, and a committed and well-regarded shareholder....

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

Action: Review

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