

Rating Action: Moody's altera para estável a perspectiva dos ratings do Banco Cruzeiro do Sul

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New York, June 02, 2010 -- A Moody's Investors Service alterou para estável, de negativa, a perspectiva dos ratings atribuídos ao Banco Cruzeiro do Sul S.A. (BCSul). Nenhuma alteração foi feita em relação aos seguintes ratings: rating de força financeira de bancos D; ratings de depósito global em moeda local e estrangeira Ba2 e Not Prime, de longo e curto prazos, respectivamente; rating de dívida sênior de longo prazo em moeda estrangeira Ba2; rating de dívida subordinada de longo prazo em moeda estrangeira Ba3; e ratings de depósito na escala nacional brasileira A1.br e BR-1, de longo e curto prazo, respectivamente.

A Moody's notou que a perspectiva estável reconhece a habilidade do BCSul em ter passado pela crise, utilizando-se principalmente da venda de parte da carteira de crédito de alta liquidez para administrar as necessidades imediatas de caixa. Essa alternativa de captação garantiu que a originação de crédito pudesse ser mantida, embora a rentabilidade do banco tenha sofrido com os custos de captação muito mais elevados. A posição consolidada do BCSul no segmento de crédito consignado em folha de pagamento, no qual o banco possui uma participação de mercado estimada em 6,1%, foi - no entanto - amplamente preservada conforme indicado pelo número crescente de clientes ativos que o banco continua capturando. A Moody's entende que o BCSul tenha a capacidade de defender a sua participação no mercado à medida que a concorrência no segmento aumenta, considerando que o banco continua tendo acesso a novos clientes e alavancando capacidade de originação através de vendas de carteira.

Os principais desafios do BCSul incluem: (1) o risco intrínseco do banco no gerenciamento da liquidez, conforme refletido pela dependência da captação de curto prazo para financiar uma carteira de maior duration; (2) a sensibilidade da margem financeira às oscilações das taxas de juros e dos custos de captação; e (3) elevação das pressões da concorrência em seu nicho de negócios.

Em relação à capitalização do BCSul, a Moody's observa que o capital poderia ser rapidamente consumido à medida que o banco retém maiores volumes de carteira em seu balanço patrimonial, visando a melhoria da geração de receitas.

A última ação de rating para o BCSul ocorreu em 10 de dezembro de 2008, quando a Moody's rebaixou o rating de força financeira de bancos para D de D+, e os ratings de dívida de longo prazo em moeda local e de depósito bancário para Ba2 de Ba1 do banco. A perspectiva foi alterada para negativa.

As principais metodologias utilizadas na classificação do Banco Cruzeiro do Sul S.A. foram "Ratings de Força Financeira de Bancos: Metodologia Global" ("Bank Financial Strength Ratings: Global Methodology") e "Incorporação da Análise de Default-Conjunto nos Ratings de Bancos da Moody's: Metodologia Refinada" ("Incorporation of Joint-Default Analysis into Moody's Bank Ratings: A Refined Methodology"), publicadas em fevereiro e março de 2007, e disponíveis no website da Moody's (www.moody.com) no subdiretório "Ratings Methodology" em "Research & Ratings". Outras metodologias e fatores que possam ter sido considerados no processo de atribuição de rating aos bancos podem ser encontrados no subdiretório "Ratings Methodology" no site da Moody's.

BCSul é sediado em São Paulo, Brasil, e tinha ativos totais de R\$7.678 milhões (US\$4.263 milhões) e patrimônio líquido de R\$1.093 milhões (US\$604 milhões) em 30 de março de 2010.

Os seguintes ratings atribuídos ao Banco Cruzeiro do Sul tiveram sua perspectiva alterada para estável de negativa:

Rating de depósito global de longo prazo em moeda local -- Ba2

Rating de depósito de longo prazo em moeda estrangeira -- Ba2

Rating de depósito de longo prazo na escala nacional brasileira -- A1.br

Rating de dívida sênior, sem garantia de ativos reais, de longo prazo em moeda estrangeira -- Ba2

Rating de dívida subordinada de longo prazo em moeda estrangeira -- Ba3

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