



Moody's Investors Service

Rating Action: A Moody's atribui ratings ao BDMG

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New York, December 17, 2009 -- A Moody's Investors Service atribuiu ratings Ba2 e Not Prime de emissor de longo e curto prazo em moeda local, respectivamente, para o Banco de Desenvolvimento de Minas Gerais S.A. (BDMG). Além disso, a Moody's atribuiu ao BDMG ratings Ba2 e Not Prime também de emissor de longo e curto prazo em moeda estrangeira, respectivamente, assim como ratings na escala nacional brasileira Aa3.br e BR-1, para longo e curto prazo. A perspectiva é estável para todos os ratings.

De acordo com a Moody's, o rating de emissor do BDMG é determinado: 1) pelo perfil individual de crédito do banco (BCA) de 12 (em uma escala de 1 a 21, 'um' representando o risco de crédito mais baixo), equivalente a Ba2 na escala global de rating; e 2) pela avaliação de alta probabilidade de suporte e dependência do seu acionista, o Estado de Minas Gerais (com rating Ba3 pela Moody's; perspectiva estável).

A Moody's notou ainda que o rating reflete a modesta franquia regional do banco de presença restrita ao Estado de Minas Gerais; limitada diversificação de produtos e estrutura de captação relativamente concentrada. O banco, contudo, tem um longo histórico de robusta capitalização e adequados indicadores de qualidade de ativos, que deriva da forte disciplina na gestão de risco e amplo conhecimento da economia da região. A rentabilidade do BDMG é modesta, e reflete seu papel de banco público voltado ao desenvolvimento, que também administra os fundos de desenvolvimento estaduais (R\$ 2,4 bilhões no 3T09).

Os atuais esforços da administração para expandir as operações do BDMG em linhas de negócios complementares visam fortalecer a diversificação de receitas; contudo, também trazem riscos adicionais. Na mesma linha, como uma instituição pública, o BDMG pode estar exposto à interferência política do governo local nas decisões de alocação de ativos, e apesar dos recentes esforços em torno da melhoria das práticas de governança corporativa. Vemos esses desafios como fatores limitadores para os ratings.

Na visão da Moody's, a alta probabilidade de suporte ao BDMG tem como base o status jurídico do banco de desenvolvimento, que pertence 100% ao governo de Minas Gerais. Além disso, a consistente política de reinvestimento de dividendos prova o comprometimento e intenção de apoiar as operações do banco, enquanto também fortalece a flexibilidade financeira da instituição. No entanto, o rating de emissor Ba2 não incorpora nenhum benefício do suporte do governo local, uma vez que o perfil de risco individual do banco 12 (equivalente a Ba2) é mais alto do que o rating Ba3 de emissor atribuído ao Estado de Minas Gerais.

As principais metodologias usadas para atribuir rating do BDMG são "Emissores Relacionados ao Governo: Atualização, Maio 2007 ("Government-Related Issuers: May 2007 Update") e "A Aplicação do JDA aos Emissores Relacionados a Governo" ("The Application of Joint-Default Analysis to Government-Related Issuers"), publicada em abril de 2005, ambas disponíveis no site www.moody's.com no sub-diretório Rating Methodologies dentro da pasta Research & Ratings. Outras metodologias e fatores que devem ser considerados no processo de rating desse emissor podem ser encontrados no sub-diretório Rating Methodologies no endereço da Moody's.

O BDMG é sediado em Belo Horizonte, Minas Gerais, Brasil. Em 30 de setembro de 2009, o banco tinha ativos totais de R\$2,112 milhões (US\$1.176,7 milhão) e patrimônio líquido de R\$987 milhões (US\$470,8 milhões).

Os seguintes ratings foram atribuídos ao Banco de Desenvolvimento de Minas Gerais S.A.:

Rating de emissor de longo prazo em moeda local: Ba2, estável

Rating de emissor de curto prazo em moeda local: Not Prime

Rating de emissor de longo prazo em moeda estrangeira: Ba2, estável

Rating de emissor de curto prazo em moeda estrangeira: Not Prime

Rating em Escala Nacional Brasileira de longo prazo: Aa3.br, estável

Rating em Escala Nacional Brasileira de curto prazo: BR-1

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