

Rating Action: Moody's afirma o rating BFSR D+ do Sofisa; altera perspectiva para negativa

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New York, April 14, 2010 -- A Moody's Investors Service afirmou o rating de força financeira de bancos (BFSR) D+ do Banco Sofisa S.A. (Sofisa), bem como seus ratings de depósitos de longo e curto prazos Ba1 e Not Prime e os ratings de depósito na escala nacional brasileira Aa2.br e BR-1, de longo e curto prazos, respectivamente. O rating de dívida sênior de longo prazo em moeda estrangeira do Sofisa Ba1 também foi afirmado. A Moody's também alterou para negativa de estável a perspectiva de todos os ratings.

Ao afirmar os ratings do Sofisa, a Moody's reconheceu que, a franquia especializada do banco no segmento de "middle-market", sua administração de risco e de crédito em geral adequada, e práticas bem definidas de governança corporativa, continuam apoiando o rating de força financeira de bancos de D+.

A perspectiva negativa sobre os ratings, no entanto, reflete as mudanças previstas no mix de receitas do Sofisa resultantes da venda de seu braço de crédito de varejo, o Sofcred. A perspectiva de uma menor diversificação de receitas, combinada com os desafios de recompor os resultados com o aumento das receitas advindas do segmento de "middle market", pressionam negativamente os ratings, principalmente dada à dinâmica de crédito cada vez mais competitiva. Além disso, o reposicionamento estratégico das atividades do banco implica um período de transição que pode trazer volatilidade aos resultados.

A Moody's reconhece que a venda do Sofcred oferece a oportunidade da administração em focar no segmento o qual o banco possui comprovada experiência. De fato, em 2009, a carteira de crédito de varejo do Sofisa contribuiu para deterioração da qualidade dos ativos e para a significativa elevação dos custos de crédito em relação ao histórico do banco, que, por fim, fizeram com que a rentabilidade caísse acentuadamente 88%. Observamos que os níveis robustos de capitalização e de provisão de crédito do banco atenuam adequadamente as perdas potenciais da operação, conforme observado na análise de cenários realizada pela agência.

A última ação de rating da Moody's para o Sofisa ocorreu em 22 de setembro de 2009, quando a Moody's Investors Service elevou o rating de depósito de longo prazo em moeda estrangeira do banco para Ba1 de Ba2, com perspectiva estável. A ação de rating seguiu a conclusão da revisão para possível elevação dos tetos soberanos do Brasil para títulos e depósitos em moeda estrangeira que foi anunciada em 06 de julho de 2009.

As principais metodologias utilizadas na classificação dos bancos brasileiros 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"), que podem ser encontradas no website da Moody's (www.moody's.com) no subdiretório Ratings Methodologies. Outras metodologias e fatores que podem ter sido considerados no processo de atribuição de rating ao banco podem também ser encontrados no subdiretório Ratings Methodologies no site da Moody's.

O Banco Sofisa S.A. é sediado em São Paulo, Brasil. Em dezembro de 2009, o banco tinha ativos totais de aproximadamente R\$4,7 bilhões (US\$2,6 bilhões) e patrimônio líquido de R\$763 milhões (US\$429 milhões).

Os seguintes ratings do Banco Sofisa foram afirmados:

Rating de força financeira de bancos: D+, perspectiva alterada para negativa de estável

Rating de depósito global de longo prazo em moeda local: Ba1, perspectiva alterada para negativa de estável

Rating de depósito global de curto prazo em moeda local: Not Prime

Rating de depósito global de longo prazo em moeda estrangeira: Ba1, perspectiva alterada para negativa de estável

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

Rating de dívida de longo prazo em moeda estrangeira: Ba1, perspectiva alterada para negativa de estável

Ratings de depósito de longo prazo na escala nacional brasileira: Aa2.br, perspectiva alterada para negativa de estável

Ratings de depósito de curto prazo na escala nacional brasileira: BR-1

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