EMBRAER RECEIVES INVESTMENT GRADE RATING

News / Finance, Manufacturer

Fitch Ratings agency today initiated coverage of Embraer, assigning its BBB- Foreign and Local Currency long-term issuer default ratings (IDR), which corresponds to investment grade.

The same ‘BBB-’ grade was attributed to unsecured ratings to debts issued. Fitch has also assigned a ‘AAA(bra)’ National Scale rating to Embraer. According to the agency, the rating outlook is stable. Fitch considers that Embraer’s ratings could be at least one notch higher than Brazil’s country ceiling.

In its report, Fitchs outlines Embraer’s competitive positions in the commercial and business jet markets; large backlog ($22.5 billion) covering several years of sales; consistent profitability; several promising defense programs; and the current favorable environment in the global commercial aviation industry. Embraer’s solid liquidity profile, mostly held outside Brazil, and its large export revenues combined with some offshore operating cash flow further support the ‘BBB-’ ratings.

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