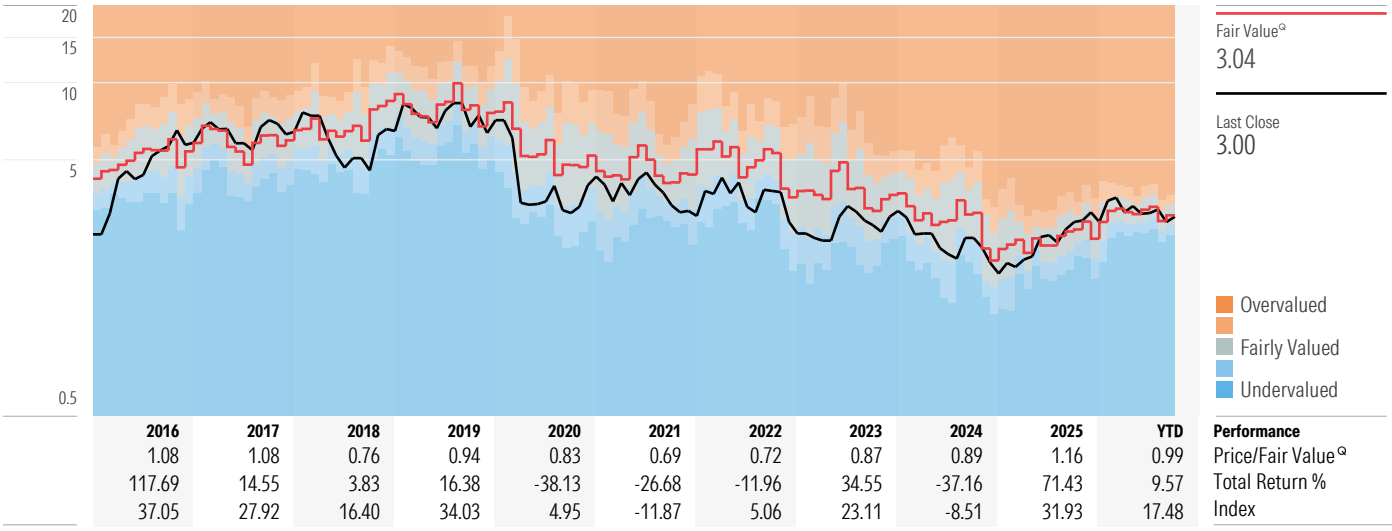
# Bank Bradesco SA XBBDC ★★★ 11 Sep 2026 04:42, UTC

| Economic Moat | Uncertainty | Price/Fair Value | Trailing Dividend Yield % | Market Cap | Investment Style | Sector | Industry |
|---|---|---|---|---|---|---|---|
| None | High | 0.99 | 8.76 | — | Large Value | Financial Services | Banks - Regional |




| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Price/Fair Value | 1.08 | 1.08 | 0.76 | 0.94 | 0.83 | 0.69 | 0.72 | 0.87 | 0.89 | 1.16 | 0.99 |
| Total Return % | 117.69 | 14.55 | 3.83 | 16.38 | -38.13 | -26.68 | -11.96 | 34.55 | -37.16 | 71.43 | 9.57 |
| Index | 37.05 | 27.92 | 16.40 | 34.03 | 4.95 | -11.87 | 5.06 | 23.11 | -8.51 | 31.93 | 17.48 |

Performance

As of 10 Sep 2026 | Index: Morningstar Brazil GR BRL. Fair Value data as of 8 Sep 2026 04:41, UTC.

Madison Sargis, Head of Analytics for Morningstar, Inc., oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Ms Sargis is guided by the Morningstar Research Services' Code of Ethics and the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit https://shareholders.morningstar.com/governance/compliance-disclosures/default.aspx

## Business Description

Banco Bradesco is Brazil's second-largest private bank, with about 10%-15% of deposits, and the largest insurance provider in Brazil, with roughly 20%-25% market share. The bank is majority controlled by the Bradesco foundation, a private nonprofit institution focused on education. The bank is also a major asset manager with high-single-digit market share. In 2016, Bradesco acquired the Brazilian operations of HSBC.

## Valuation as of 9 Sep 2026

Bank Bradesco SA is assigned a 3-star quantitative star rating, illustrating our stance that this share class is a balanced choice, but prudent investors should consider looking elsewhere. The stock currently trades at a minor 1% discount to our quantitative fair value estimate of 3.04 EUR per share; however, caution is warranted due to this estimate's high uncertainty rating.

The company's valuation metrics strengthen our fair value estimate. A company's valuation metrics provide insights into the market's expectations for its future growth and profitability. For example, the firm's book value yield of 95.6% sits in the top 30% globally. The market price is low relative to the book (accounting) value of the company's equity, which contributes to our view that shares are cheap.

The firm's profitability is an additional encouraging factor. Highly profitable companies are often more resilient in recessions and are likely to generate stronger future cash flows for shareholders. The firm's earnings yield of 13.2%, for example, lies in the top 20% compared with global peers. This suggests that it is generating substantial earnings relative to its share price, which further promotes our favorable price/fair value ratio.

## Economic Moat as of 9 Sep 2026

With its quantitative economic moat rating of none, this business is unlikely to consistently outearn its cost of capital without structural protection from competition. Additionally, the firm's moderate financial health score suggests it is acceptably positioned against adverse economic circumstances.

## Contact

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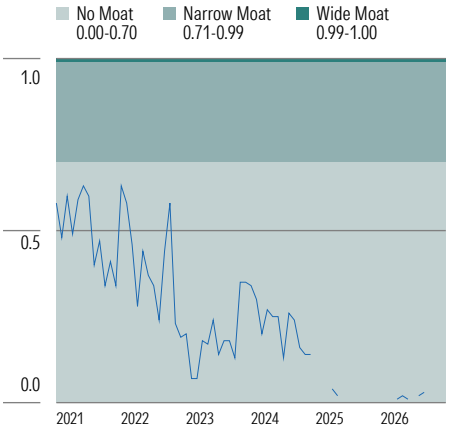
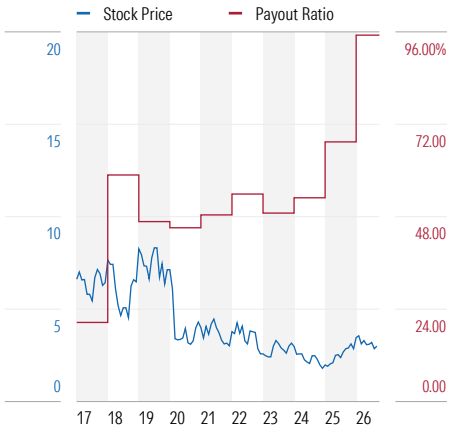
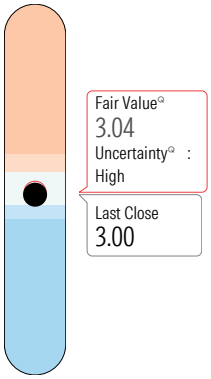
**Economic Moat History** as of 5 Sep 2026




**Dividends** as of 10 Sep 2026




**Valuation** as of 8 Sep 2026




Fairly Valued

**Economic Moat**
None
**1-Star Price**
> 3.63
**5-Star Price**
< 2.54

**Financials** (Fiscal Year End 31 Dec 2026)

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 06/2026 | Fiscal |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 96.37 | 91.19 | 88.79 | 99.28 | 82.37 | 102.43 | 109.00 | 100.27 | 105.33 | 117.81 | 123.82 | Revenue (Bil) |
| — | — | — | — | — | — | — | — | — | — | — | Operating Income (Bil) |
| — | — | — | — | — | — | — | — | — | — | — | Operating Margin (%) |
| 8.54 | 17.09 | 16.58 | 21.02 | 15.84 | 23.17 | 20.98 | 14.25 | 8.22 | 11.27 | 5.47 | Net Income (Bil) |
| 0.80 | 1.52 | 1.48 | 1.87 | 1.41 | 2.07 | 1.87 | 1.27 | 1.55 | 2.13 | 1.63 | Diluted Earnings/Share |
| 53.96 | 35.55 | -6.50 | -19.45 | 142.43 | -102.00 | 41.77 | -0.18 | 50.23 | -62.53 | 14.56 | Operating Cash Flow (Bil) |
| 5.12 | 5.64 | 5.44 | 5.33 | 4.26 | 4.41 | 9.41 | 9.14 | 8.05 | 11.63 | 11.23 | Capital Spending (Bil) |
| 77.18 | 69.94 | 69.86 | 65.75 | 87.81 | 93.87 | 81.83 | 53.25 | 75.31 | 46.25 | 31.21 | Free Cash Flow (Bil) |
| 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.70 | 10.68 | — | 10.63 | 10.60 | 10.59 | Avg Shares Outstand(Bil) |

**Valuation** as of 10 Sep 2026

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Current | Calendar |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1.08 | 1.08 | 0.76 | 0.94 | 0.83 | 0.69 | 0.72 | 0.87 | 0.89 | 1.16 | 0.99 | Price/Fair Value |
| 3.47 | 2.76 | 2.74 | 3.71 | 2.05 | 2.30 | 1.42 | 1.79 | 1.06 | 1.62 | 1.58 | Price/Sales |
| 13.36 | 31.09 | 15.36 | 20.83 | 10.16 | 12.55 | 6.25 | 14.14 | 7.76 | 9.38 | 11.34 | Price/Earnings |
| 4.11 | 3.23 | 3.30 | 4.37 | 2.86 | 2.06 | 1.67 | 2.73 | 1.25 | 3.11 | 4.62 | Price/Cash Flow |
| 2.98 | 2.24 | 2.35 | 2.73 | 1.54 | 1.42 | 0.91 | 1.08 | 0.69 | 1.08 | 1.04 | Price/Book |

**Operating Performance** (Fiscal Year End 31 Dec 2026)

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 06/2026 | Fiscal (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 0.77 | 1.41 | 1.31 | 1.57 | 1.06 | 1.41 | 1.21 | 0.76 | 0.41 | 0.51 | 0.50 | Return on Assets |
| 8.71 | 15.35 | 13.72 | 16.21 | 11.28 | 15.69 | 13.62 | 8.78 | 4.91 | 6.50 | 6.52 | Return on Equity |
| — | — | — | — | — | — | — | — | — | — | — | Rtn on Invested Capital |

**Dividends** as of 10 Sep 2026

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Current | Calendar (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 0.48 | 0.31 | 0.87 | 0.87 | 0.64 | 1.00 | 1.01 | 0.62 | 0.82 | 1.44 | 0.26 | Dividend Per Share |
| 2.23 | 1.26 | 3.08 | 2.75 | 2.23 | 5.36 | 3.06 | 7.17 | 7.37 | 6.69 | 8.76 | Trailing Dividend Yield |
| 0.08 | 0.00 | 0.00 | 0.00 | — | — | 0.00 | 0.13 | 0.00 | 0.20 | 0.06 | Buyback Yield |

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# Appendix

**Economic Moat History** as of 5 Sep 2026 (No Moat: 0.00-0.70, Narrow Moat: 0.70-0.99, Wide Moat: 0.99-1.00)

| Year | January | February | March | April | May | June | July | August | September | October | November | December |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 | 0.00 | 0.01 | 0.00 | 0.01 | 0.02 | 0.01 | 0.00 | 0.02 | 0.03 | — | — | — |
| 2025 | 0.00 | 0.00 | 0.00 | 0.04 | 0.02 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2024 | 0.34 | 0.30 | 0.20 | 0.27 | 0.25 | 0.25 | 0.13 | 0.26 | 0.24 | 0.16 | 0.14 | 0.14 |
| 2023 | 0.20 | 0.07 | 0.07 | 0.18 | 0.17 | 0.24 | 0.14 | 0.18 | 0.18 | 0.13 | 0.35 | 0.35 |
| 2022 | 0.63 | 0.58 | 0.46 | 0.28 | 0.44 | 0.37 | 0.34 | 0.24 | 0.44 | 0.58 | 0.23 | 0.19 |
| 2021 | 0.58 | 0.48 | 0.60 | 0.49 | 0.59 | 0.63 | 0.60 | 0.40 | 0.47 | 0.34 | 0.41 | 0.34 |

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The Quantitative Ratings are calculated daily and derived from the analyst-driven ratings of a company's peers as determined by statistical algorithms. Morningstar, Inc. ("Morningstar", "we", "our") calculates Quantitative Ratings for companies whether or not it already provides analyst ratings and qualitative coverage. In some cases, the Quantitative Ratings may differ from the analyst ratings because a company's analyst-driven ratings can significantly differ from other companies in its peer group.

i. **Quantitative Fair Value Estimate:** Intended to represent Morningstar's estimate of the per share dollar amount that a company's equity is worth today. Morningstar calculates the Quantitative Fair Value Estimate using a statistical model derived from the Fair Value Estimate Morningstar's equity analysts assign to companies. Please go to http://global.morningstar.com/equitydisclosures for information about Fair Value Estimate Morningstar's equity analysts assign to companies.

ii. **Quantitative Economic Moat:** Intended to describe the strength of a firm's competitive position. It is calculated using an algorithm designed to predict the Economic Moat rating a Morningstar analyst would assign to the stock. The rating is expressed as Narrow, Wide, or None.

**Narrow** – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 70% but less than 99%.

**Wide** – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 99%.

**None** – assigned when the probability of an analyst receiving a "Wide Moat" rating by an analyst is less than 70%.

iii. **Quantitative Star Rating:** Intended to be the summary rating based on the combination of our Quantitative Fair Value Estimate, current market price, Quantitative Uncertainty Rating, and momentum. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

★ – the stock is overvalued with a reasonable margin of safety.
*Log (Quant FVE/Price) < -1*Quantitative Uncertainty*
*Micro-Caps: Log (Quant FVE/Price) < -1.5*Quantitative Uncertainty*

★★ - the stock is somewhat overvalued.
*Log (Quant FVE/Price) between (-1*Quantitative Uncertainty, -0.5*Quantitative Uncertainty)*
*Micro-Caps: Log (Quant FVE/Price) between (-1.5*Quantitative Uncertainty, -0.75*Quantitative Uncertainty)*

★★★ – the stock is approximately fairly valued.
*Log (Quant FVE/Price) between (-0.5*Quantitative Uncertainty, 0.5*Quantitative Uncertainty)*
*Micro-Caps: Log (Quant FVE/Price) between (-0.75*Quantitative Uncertainty, 0.75*Quantitative Uncertainty)*

★★★★ – the stock is somewhat undervalued.
*Log (Quant FVE/Price) between (0.5*Quantitative Uncertainty, 1*Quantitative Uncertainty)*
*Micro-Caps: Log (Quant FVE/Price) between (0.75*Quantitative Uncertainty, 1.5*Quantitative Uncertainty)*

★★★★★ – the stock is undervalued with a reasonable margin of safety.
*Log (Quant FVE/Price) > 1*Quantitative Uncertainty*
*Micro-Caps: Log (Quant FVE/Price) > 1.5*Quantitative Uncertainty*

**Under Review** – Morningstar will assign a rating of "Under Review" in three scenarios: when there is occurrence of a corporate event, when the closing price is unavailable for at least 7 days, or when the quantitative Fair Value to Price Ratio does not fall into the expected range of 0.25-4.

**Not Rated** – Morningstar will assign a rating of 'Not Rated' when closing price data is unavailable for at least 30 days.

**Momentum Flag** – After the initial calculation for the star rating, there is a final filtering step based on the momentum of the company. We rank the companies based on their 12-1 month momentum, then restrict those below the 30th percentile to a maximum of 3 stars.

iv. **Quantitative Uncertainty:** Intended to represent Morningstar's level of uncertainty about the accuracy of the Quantitative Fair Value Estimate. Generally, the lower the Quantitative Uncertainty, the narrower the potential range of outcomes for that particular company. The rating is expressed as Low, Medium, High, Very High, and Extreme.

**Low** – the interquartile range for possible fair values is less than 10%

**Medium** – the interquartile range for possible fair values is less than 15% but greater than 10%

**High** – the interquartile range for possible fair values is less than 35% but greater than 15%

**Very High** – the interquartile range for possible fair values is less than 80% but greater than 35%

**Extreme** – the interquartile range for possible fair values is greater than 80%

v. **Quantitative Financial Health:** Intended to reflect the probability that a firm will face financial distress in the near future. The calculation uses a predictive model designed to anticipate when a company may default on its financial obligations. The rating is expressed as Weak, Moderate, and Strong.

**Weak** – assigned when Quantitative Financial Health < 0.2

**Moderate** – assigned when Quantitative Financial Health is between 0.2 and 0.7

**Strong** – assigned when Quantitative Financial Health > 0.7

**Other Definitions**

i. **Last Close** – Price of the stock as of the close of the market of the last trading day before date of the report.

ii. **Quantitative Valuation**– Using the below terms, intended to denote the relationship between the security's **Last Price** and Morningstar's quantitative fair value estimate for that security.

**Undervalued – Last Price** is below Morningstar's quantitative fair value estimate.

**Fairly Valued – Last Price** is in line with Morningstar's quantitative fair value estimate.

**Overvalued – Last Price** is above Morningstar's quantitative fair value estimate.

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