

如何評估中國銀行業

曾怡景
董事總經理
金融機構評級

2014年7月12日

- 什麼是信用評級
- 銀行評級方法論
- 我們對中國銀行業的評估

什麼是信用評級

我們的分析所覆蓋的廣度

企業發債人評級

47,400

金融機構評級

60,300

保險公司評級

7,600

政府債券評級

930,500

結構性融資評級

97,500

Source: Standard & Poor's Ratings Services

發債人信用評級

對債務人在債務到期時償還債務的整體能力和意願的觀點

債務信用評級

對特定債務、特定債務類型或特定財務工具信用風險的觀點

信用評級揭示：

- 發債人或債務的信用度
- 及時與全額償還本金和支付利息的可能性
- 違約可能性

信用評級 不是

- 購買、出售或持有證券的建議
- 對市場價格的評論及是否適合任何投資者的看法
- 衡量證券的流動性
- 衡量證券的市值
- 衡量證券的波動性
- “好”或“差”公司的定義依據
- 公司治理的直接評估
- 對公司或其審計師的審計
- 某一分析師的個人觀點

我們的評級體系

市場參與者
稱為
“投資級”

AAA 償還債務能力**極強**，為標準普爾給予的最高評級

AA 償還債務能力**很強**

A 償還債務能力**頗強**，但還債能力較易受到不利的經濟狀況以及外在環境變化的影響

BBB 有**足夠**的還債能力，但相較于“A”級，還債能力更易受到不利經濟狀況的影響

BBB- 市場參與者認為是**最低的投資級評級**

BB+ 市場參與者認為是**最高的投機級評級**

BB 短期內違約的可能性**較低**，但在不利的商業、金融和經濟狀況下，面臨重大且持續的不確定性

B 但在不利的商業、金融和經濟狀況下，**違約可能性較“BB”級高**，但目前仍擁有償債能力

CCC 目前有可能違約，發債人須依賴良好的商業、金融或經濟狀況才能有**能力償還債務**

CC 目前違約的可能性**較高**

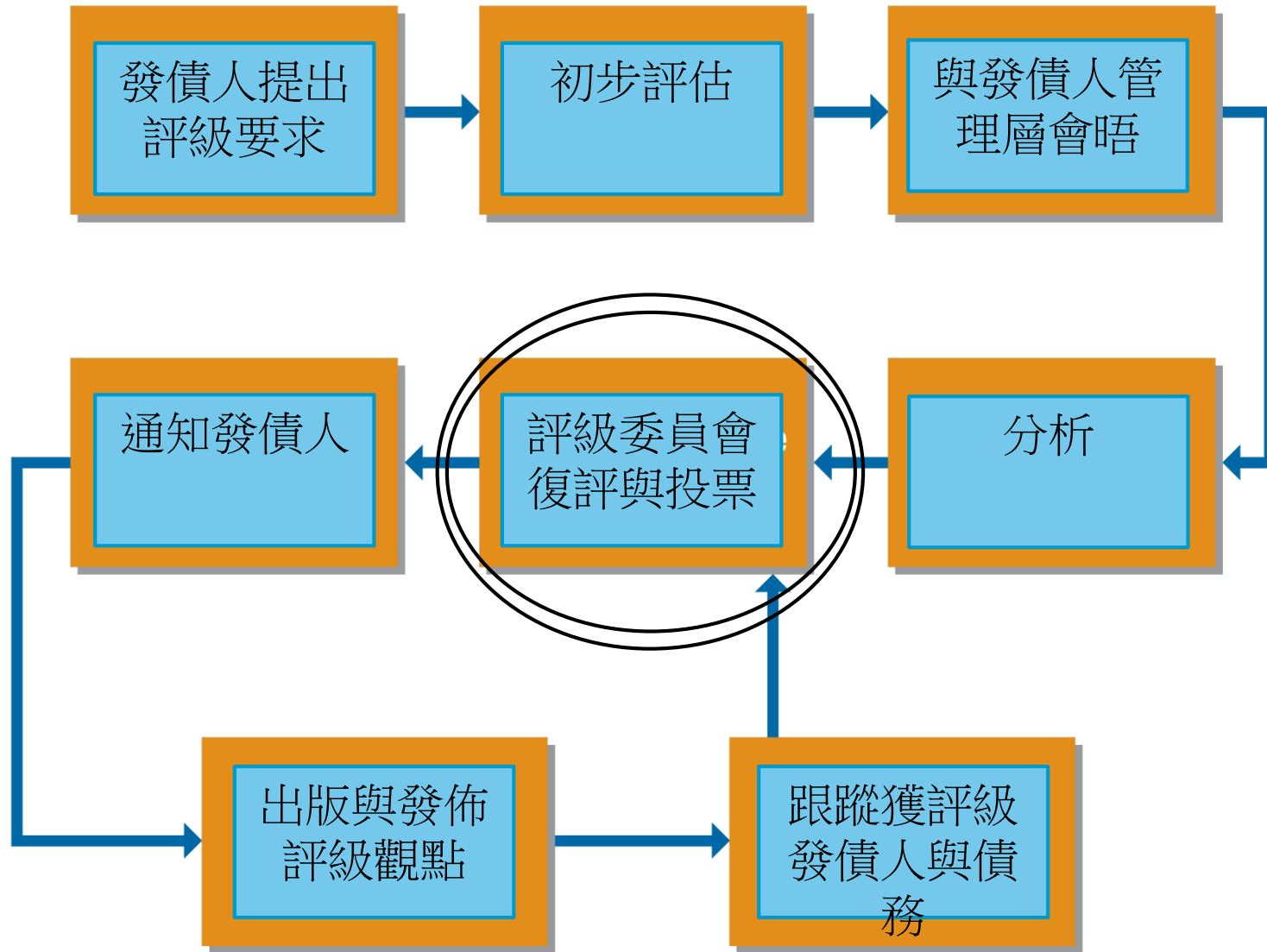
C 提交破產申請或採取類似行動，但仍能償還債務

D 發債人**未能按期償還債務**

市場參與者
稱為
“投機級”

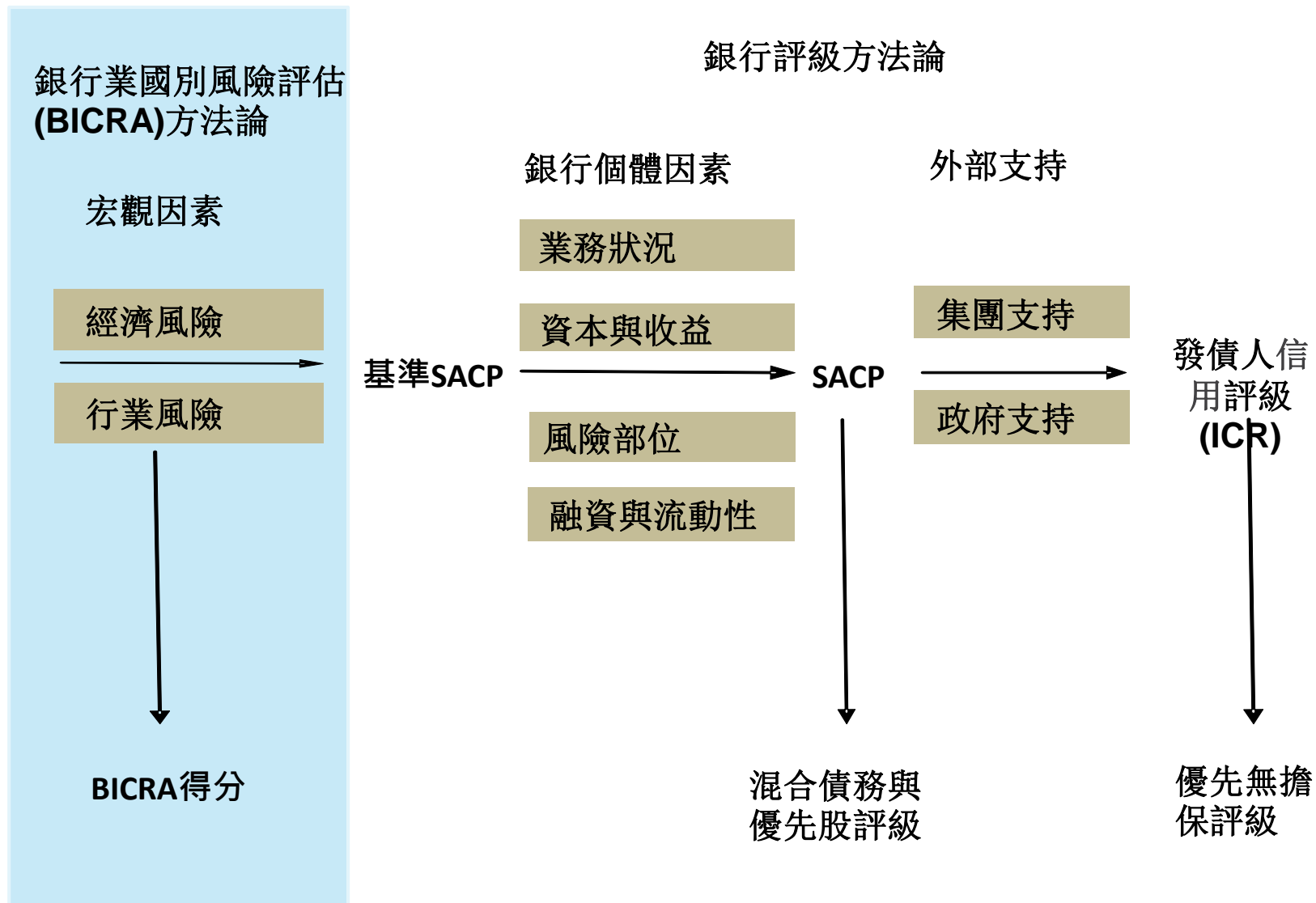
“AA”級至“CCC”級可加上加號(+)或減號(-)，表示評級在各主要評級分類中的相對強弱位置。

評級流程



銀行評級方法論

銀行評級框架



中國銀行業國別風險評估（BICAR）

經濟風險

A. 經濟彈性

- 經濟結構和穩定性
- 宏觀經濟政策靈活性
- 政治風險

B. 經濟失衡

- 私人部門信貸增長
- 住宅房地產價格
- 股市波動
- 經常賬戶餘額和外部債務頭寸

C. 經濟體內信用風險

- 私人部門負債規模和杠杆率
- 放貸標準
- 支付文化和法治情況
- 主權政府信用壓力

*額外調整未包括在該表內

行業風險

A. 制度框架

- 銀行監管
- 監管歷史記錄
- 治理和透明度

B. 競爭態勢

- 風險偏好
- 行業穩定性
- 市場扭曲

C. 系統內融資

- 核心客戶存款
- 外部融資
- 國內債務資本市場
- 政府作用

資料來源：銀行：《銀行業國別風險評估方法論和假設》

我們對中國銀行業的評估

- 利潤率和資產質量將繼續承壓
- 資產回報率：將從 1.2%-1.3% 降至0.8%-1%
- 不良貸款率將上升，但不太可能出現破壞性飆升
- 融資成本上升，淨息差受壓
- 75%的存貸比要求對某些銀行構成的挑戰
- 銀行業展望維持穩定，受到銀行業適當的信用狀況的支撐

- 中國GDP增長率可能放緩，但增速仍將保持合理
- 信貸和流動性仍然適度寬鬆
- 中央和地方政府可能為地方政府融資平臺提供支持
- 貸款減值準備（官方不良貸款的3倍）提供緩衝
- 資本維持在一般水平

中國BICRA各評估因素情況

Table 4
Determining A BICRA Group Using Economic Risk And Industry Risk Scores*

	Industry risk									
Economic risk	1	2	3	4	5	6	7	8	9	10
1	1	1	2	3	3	4				
2	1	2	2	3	4	4	5			
3	2	2	3	3	4	5	5	6		
4	3	3	3	4	4	5	6	7	7	
5	3	4	4	4	5	5	6	7	8	9
6	4	4	5	5	5	6	7	7	8	9
7		5	5	6	6	7	7	8	8	9
8			6	7	7	7	8	8	9	10
9				7	8	8	8	9	9	10
10					9	9	9	10	10	10

*On a scale from 1 to 10, from lowest to highest risk.

中國的BICRA組別為第5組，
印度也同屬該組

行業風險	5
制度框架	高風險
競爭態勢	高風險
系統內融資	非常低風險

經濟風險	6
經濟彈性	中等風險
經濟失衡	高風險
經濟体内信用風險	高風險

中國的銀行的評級

銀行 (評級日期2014年7月11日)		全球評級	大中華評級
中國農業發展銀行	Agricultural Development Bank of China	AA-/穩定/A-1+	cnAAA/cnA-1+
國家開發銀行	China Development Bank	AA-/穩定/A-1+	cnAAA/cnA-1+
中國進出口銀行	Export-Import Bank of China	AA-/穩定/A-1+	cnAAA/cnA-1+
星展銀行(中國)有限公司	DBS Bank (China) Ltd.	AA-/穩定/A-1+	cnAAA/cnA-1+
恆生銀行(中國)有限公司	Hang Seng Bank (China) Ltd.	AA-/穩定/A-1+	cnAAA/cnA-1+
渣打銀行(中國)有限公司	Standard Chartered Bank (China) Ltd.	AA-/負面/A-1+	cnAAA/cnA-1+
澳大利亞和新西蘭銀行(中國)有限公司	Australia And New Zealand Bank (China) Co. Ltd.	A+/穩定/A-1	cnAAA/cnA-1+
三菱東京日聯銀行(中國)有限公司	Bank of Tokyo-Mitsubishi UFJ (China) Ltd.	A+/穩定/A-1	cnAAA/cnA-1+
瑞穗銀行(中國)有限公司	Mizuho Bank (China) Ltd.	A+/負面/A-1	NA
三井住友銀行(中國)有限公司	Sumitomo Mitsui Banking Corporation (China) Ltd.	A+/負面/A-1	cnAAA/cnA-1+
中國農業銀行股份有限公司	Agricultural Bank of China Ltd.	A/穩定/A-1	cnAA+/cnA-1
中國銀行股份有限公司	Bank of China Ltd.	A/穩定/A-1	cnAA+/cnA-1
中國建設銀行股份有限公司	China Construction Bank Corp.	A/穩定/A-1	cnAA+/cnA-1
中國工商銀行股份有限公司	Industrial and Commercial Bank of China Ltd.	A/穩定/A-1	cnAA+/cnA-1
東亞銀行(中國)有限公司	The Bank of East Asia (China) Ltd.	A/穩定/A-1	cnAA+/cnA-1
法國巴黎銀行(中國)有限公司	BNP Paribas (China) Ltd.	A/負面/A-1	cnAA+/cnA-1
交通銀行股份有限公司	Bank of Communications Co. Ltd.	A-/穩定/A-2	cnAA/cnA-1
招商銀行股份有限公司	China Merchants Bank Co. Ltd.	BBB+/穩定/A-2	cnA+/cnA-1
上海浦東發展銀行股份有限公司	Shanghai Pudong Development Bank Co. Ltd.	BBB+/負面/A-2	cnA+/cnA-1
南京銀行股份有限公司	Bank of Nanjing Co. Ltd.	BBB-/信用觀察負面/A-3	cnA-/cnA-2

www.standardandpoors.com

Copyright © 2013 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

STANDARD & POOR'S, S&P, GLOBAL CREDIT PORTAL and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.