China Merchants Bank Co. Ltd. Jul 13

Description:
Abstract
Strong business position. Strong risk position. Above-average funding and adequate liquidity. Operates mainly in China. Moderate capital and earnings despite good profitability. The stable outlook on China Merchants Bank Co. Ltd. (CMB) reflects our view that the bank's credit and financial performances are likely to remain sound and sustain its capitalization over the next two years. However, CMB's currently very strong credit and financial performances are highly likely to weaken over the period, given heightened economic uncertainty at home and abroad. We may raise the rating if CMB's capital is significantly enhanced, leading to an "adequate" capital and earnings assessment, compared with "moderate" currently. The bank's projected risk-adjusted capital (RAC) ratio before diversification adjustments rising above 7% would indicate such...

Companies mentioned in this report are:
- China Merchants Bank Co. Ltd.

Action: Review

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