China Merchants Bank Co. Ltd. Dec 09

Description: Abstract
Strong domestic franchise Sustained sound asset quality and profitability Systemically important Pressured capitalization Developing risk management system Operating in a moderately high-risk market The ratings on China Merchants Bank Co. Ltd. (CMB) reflect the bank's strong domestic franchise, particularly in retail banking, and sustained sound asset quality and profitability. Implicit government support is also a positive factor. These strengths are tempered by the bank's pressured capitalization, developing risk management system, and the moderately high banking industry country risk in China. Standard & Poor's regards CMB as systemically important, despite its small market share in the Chinese banking market. The bank has grown to a size sufficient to affect the entire banking system should it face difficulty in honoring its obligations.

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

Action: Review

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