China Merchants Bank Co. Ltd. Jul 14

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 financial performance is likely to remain strong and sustain its capitalization over the next two years. However, we believe that CMB's financial performance is highly susceptible to heightened economic uncertainty at home and abroad. We may raise the rating if CMB significantly enhances its capital, 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 improvement. We may lower CMB's 'bbb' stand-alone credit profile...

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

Action: Review

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