Description:  
Abstract  
Strong business position. Lower credit losses than the industry average through the cycle. Above-average funding and adequate liquidity. Moderate capital and earnings despite good profitability. Exposure to high economic risk in China. 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. While an economic slowdown will continue to pressure credit quality, we expect CMB's credit losses through a cycle to remain lower than the industry average. We continue to see a moderately high likelihood of extraordinary government support for CMB based on the bank's systemic importance. We may raise the rating if CMB significantly enhances its capital...  

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

Action: Review  

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