

Bancos: Rentabilidad mitiga riesgos de activos crecientes

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Agenda

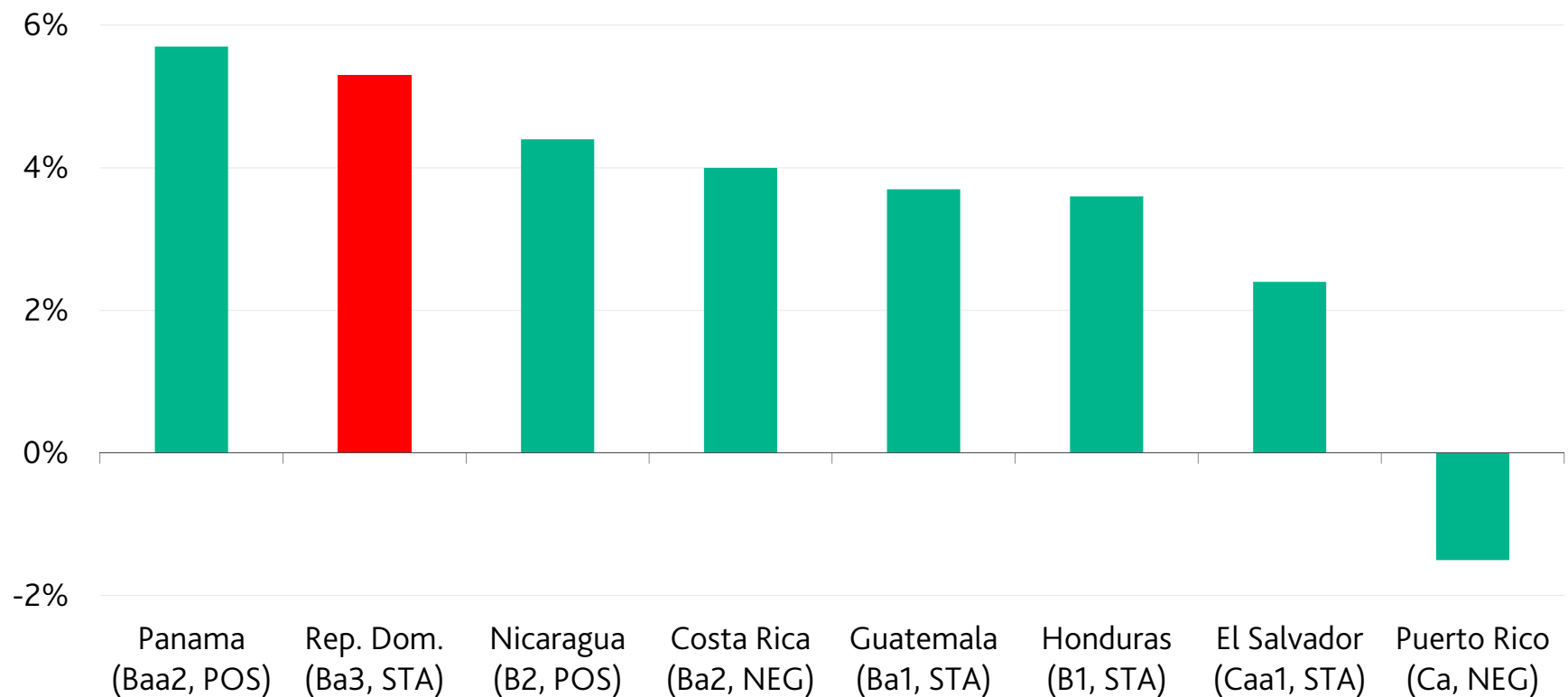
1. Perspectiva de la banca regional es estable
2. Principales riesgos de cada país
3. Drivers metodológicos de calificación de bancos en Moody's
4. Perfil crediticio de los bancos Dominicanos y perspectivas para 2018
5. Conclusiones

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Perspectiva de la banca regional es estable

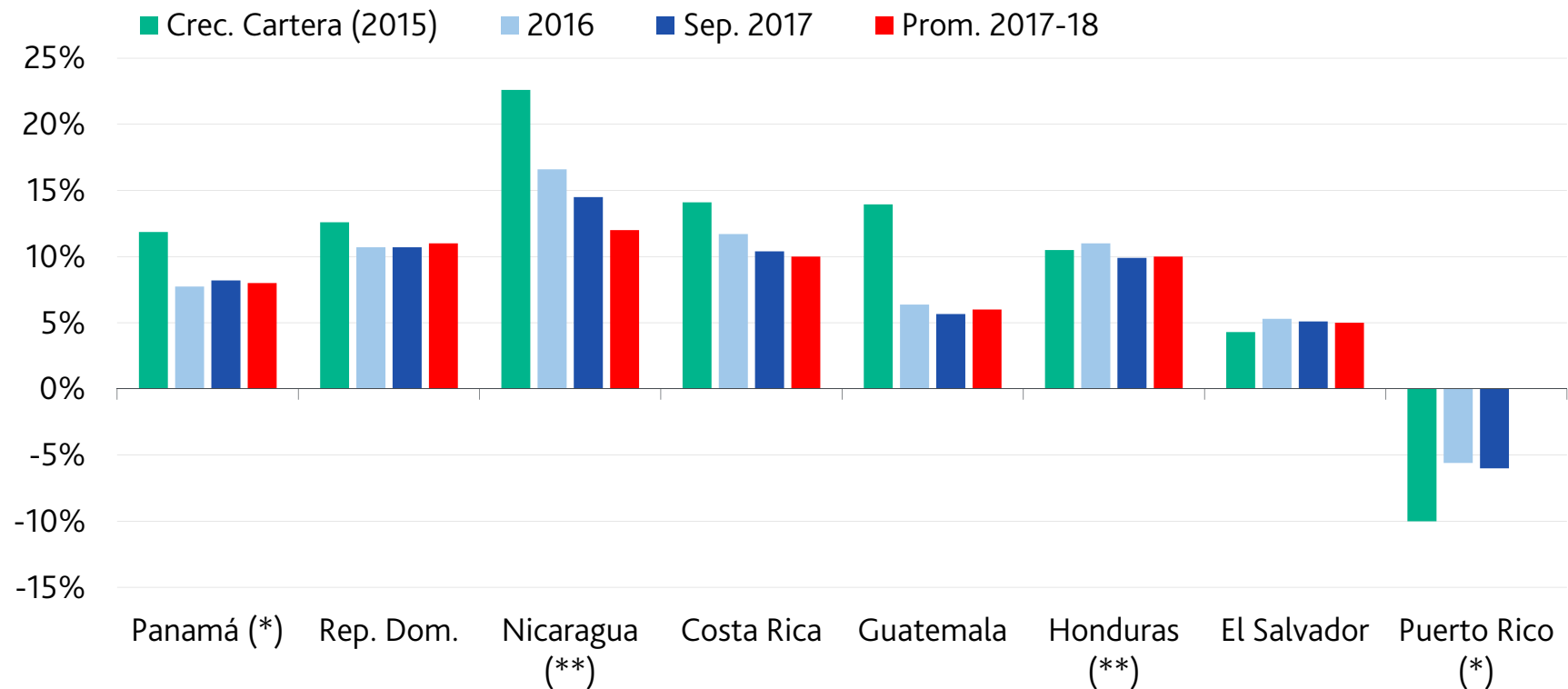
Crecimiento de la cartera seguirá alto...

- » Expansión del 4% en el PIB regional durante 2017 y 2018 mantendrá crecimiento del crédito en alrededor del 10%.



Fuente: Moody's, incluyendo calificaciones soberanas

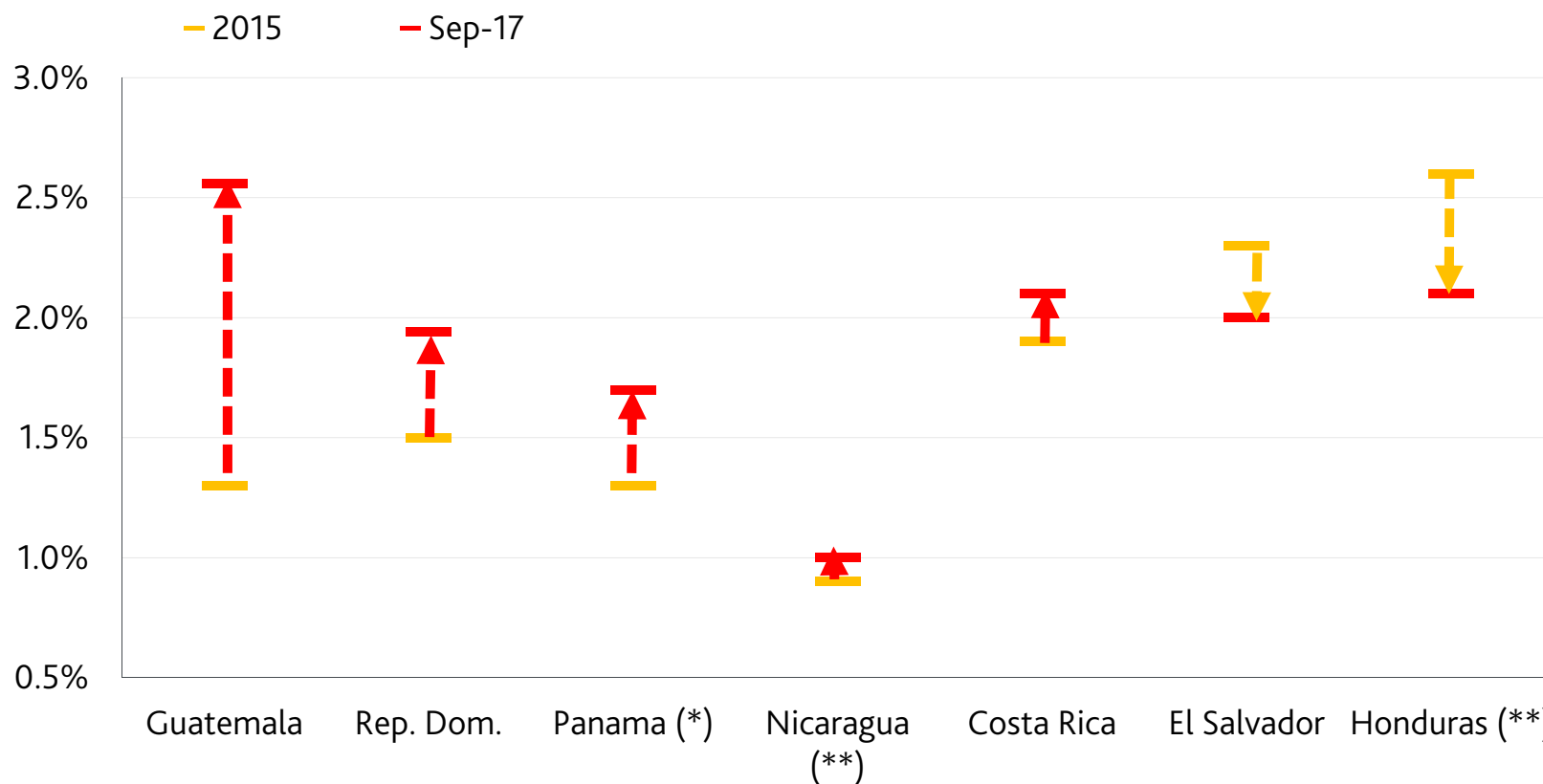
... aunque desacelerándose



Fuente: Superintendencias de bancos y Consejo Monetario Centroamericano, OCIF y Moody's.
(*) a Junio de 2017; (**) a Agosto de 2017

Calidad de activos se deteriorará

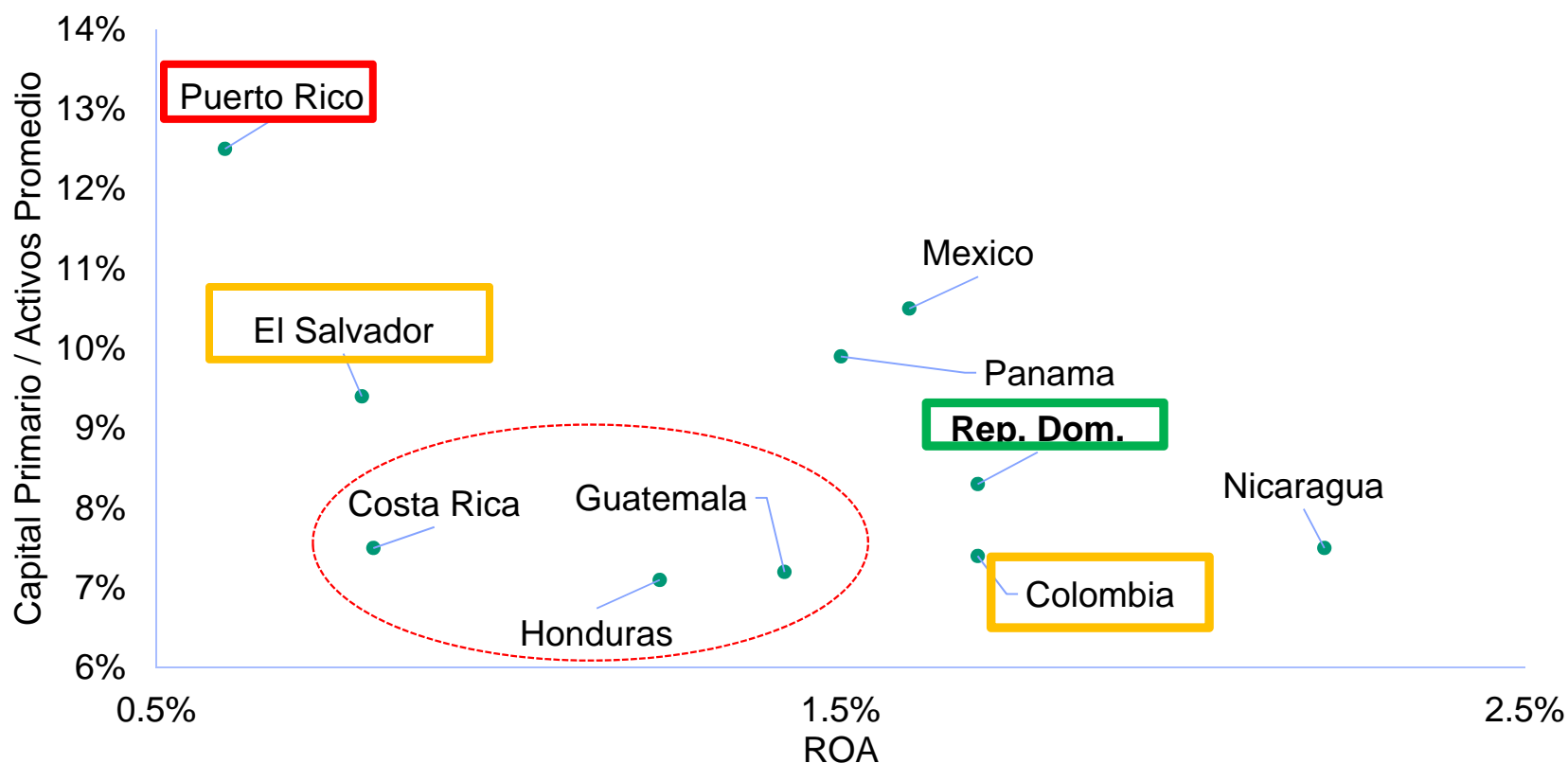
- » Cartera vencida aumentará en Dominicana a la luz de la maduración de las carteras de crédito en medio de la desaceleración económica



Fuente: Superintendencias de bancos. Nivel de cartera vencida para Puerto Rico alrededor del 8%.
(* a Junio de 2017; (**) a Agosto de 2017)

Amplia variabilidad en rentabilidad y capital

- » Banca Dominicana compensa parcialmente su moderada capitalización con robusta rentabilidad



Fuente: Superintendencias de bancos y Consejo Monetario Centroamericano, OCIF y Moody's.

Sucesos políticos pueden impactar en calidad de activos y rentabilidad



- » **Exposición a Odebrecht**
 - Republica Dominicana y Panamá

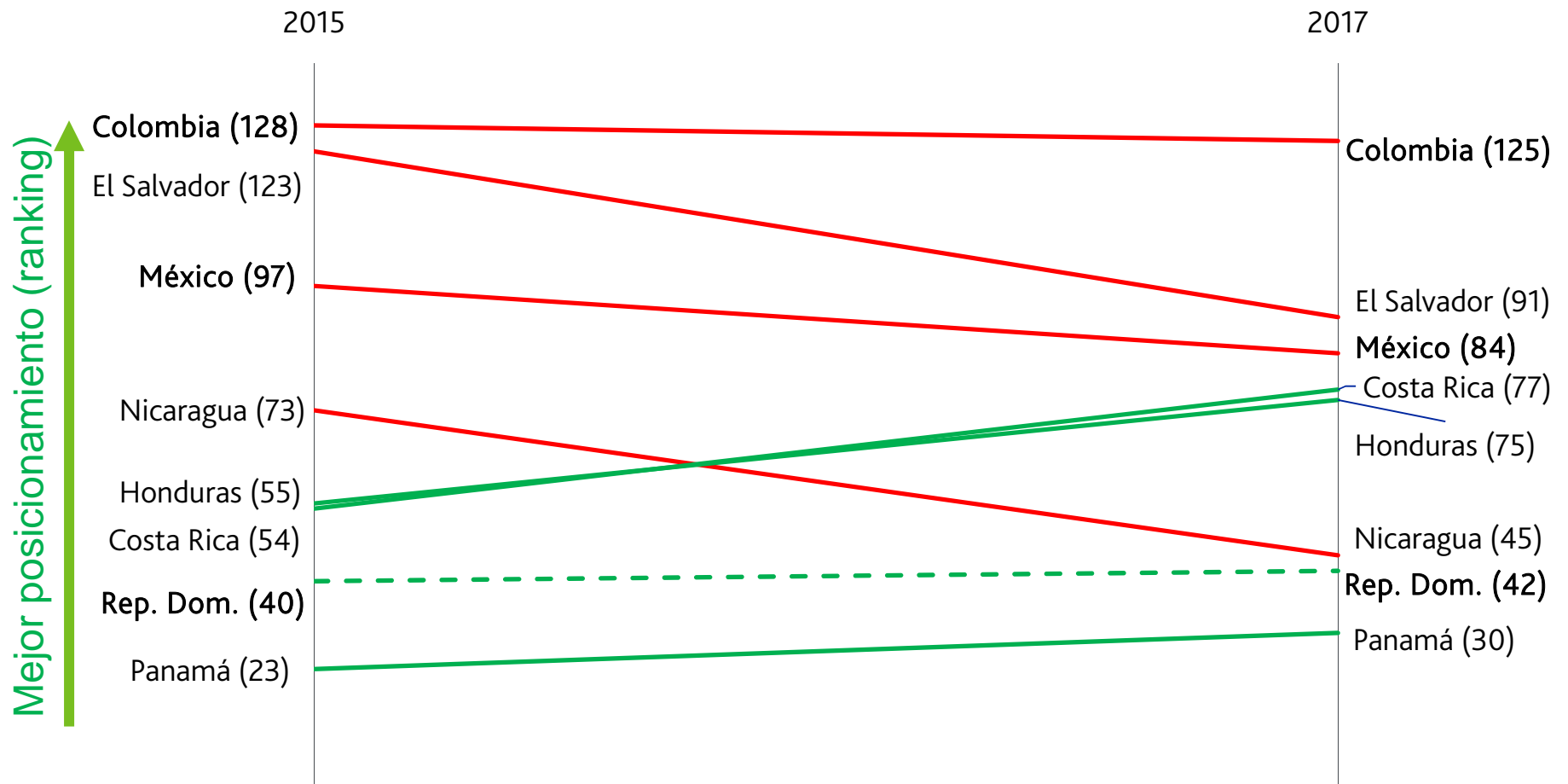
- » **Problemas de gobierno corporativo en bancos públicos y mixtos**
 - Costa Rica y Guatemala

- » **Exposición a títulos públicos emitidos por un Soberano debilitándose**
 - Costa Rica y El Salvador

- » **Influencia del gobierno en un sector crediticio en particular**
 - Honduras

La región todavía es vulnerable al lavado de activos

Ranking de Basilea sobre vulnerabilidad al lavado de activos






Fuente: Basel AML Index 2017 y 2015

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Principales riesgos de
cada país

República Dominicana



- **Mora continuará aumentando en medio de una desaceleración económica**
- **Mayores provisiones erosionarán rentabilidad**
- **Bancos pequeños más vulnerables al “derisking”**

Costa Rica


- 1** Depreciación del colón y endurecimiento de política monetaria aumentan riesgos de activos
- 2** Riesgo reputacional por eventos de gobierno corporativo de bancos públicos
- 3** Riesgo de entrar en “lista gris” del GAFI

El Salvador

- **1** **Mayores riesgos de activos por exposición a LETES**
- **2** **Suba en tasas de interés aumentará el riesgo de activos**
- **3** **Aumento en costos de fondeo y de provisiones disminuye la rentabilidad**

- **Crisis política puede provocar una desaceleración económica**
- **Mayores riesgos de activos a medida que se conocen casos de corrupción**
- **Riesgo alto de refinanciamiento en dólares**




Honduras

- **Riesgos de activos más altos en el sector PyME y consumo**
- **Presiones de rentabilidad luego de la aprobación de la Ley de Tarjetas de Crédito**
- **Riesgo reputacional permanece**

Nicaragua

- 1** Riesgos de activos aumentan luego de rápido crecimiento de carteras
- 2** Alta dolarización financiera restringe la habilidad del banco central de actuar como prestamista de última instancia
- 3** Aumento de fondeo externo incrementa susceptibilidad a de-risking

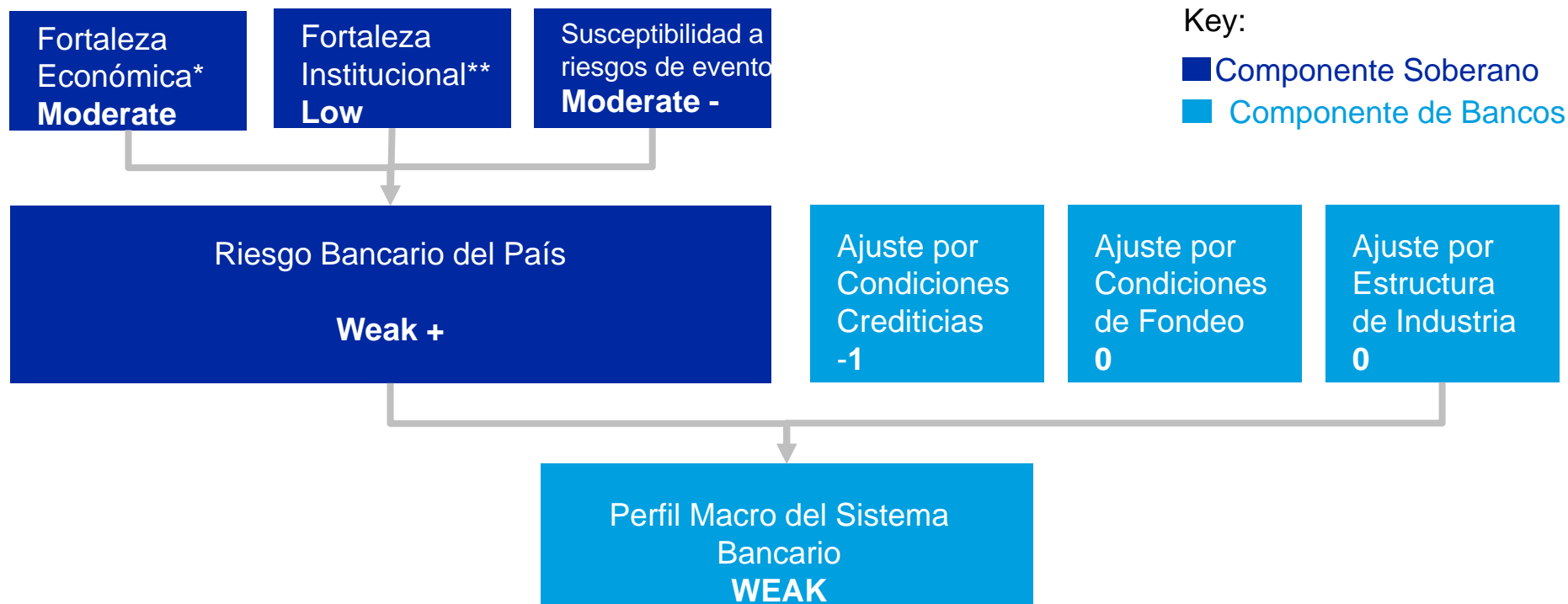
Panamá

- **Suba en tasas de interés aumenta riesgos de activos**
- **Permanece riesgo reputacional por la toma administrativa de algunos bancos**
- **Mayores costos de fondeo afectarán utilidad en bancos medianos y chicos**

3

Drivers metodológicos
de calificación de
bancos en Moody's

El Perfil Macro de la RD es “Weak”



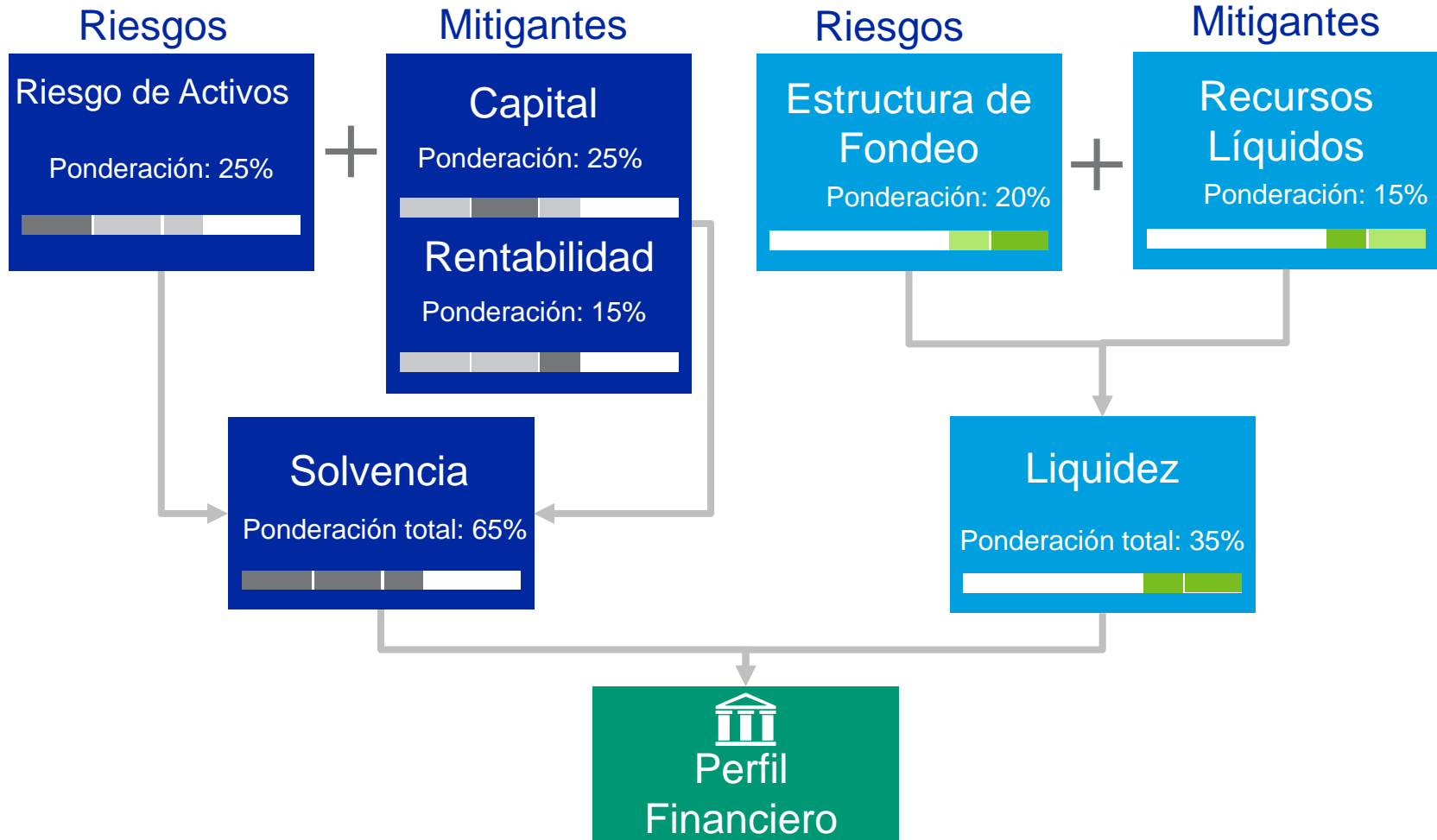
*Sin considerar ajuste por “auge crediticio” **Sin considerar ajuste por antecedentes de incumplimiento del soberano***Sin considerar factores bancarios

El Perfil Macro de la RD esta en Línea con Pares Centroamericanos

País	Riesgo Bancario del País	Condiciones Crediticias	Condiciones de Fondo	Estructura de Industria	Perfil Macro
CHILE	Strong +	0	0	0	Strong +
COLOMBIA	Strong -	-1	0	0	Moderate +
MEXICO	Strong -	-1	0	0	Moderate +
PERU	Moderate +	0	0	0	Moderate +
PANAMA	Moderate	0	0	0	Moderate
URUGUAY	Strong	0	-1	-2	Moderate
BRAZIL	Moderate -	0	0	0	Moderate -
COSTA RICA	Moderate +	-1	0	-1	Moderate -
PARAGUAY	Weak +	0	0	0	Weak +
BOLIVIA	Weak +	0	0	0	Weak
REP. DOMINICANA	Weak +	-1	0	0	Weak
GUATEMALA	Weak +	0	-1	0	Weak
ARGENTINA	Weak -	0	0	0	Weak -
EL SALVADOR	Very Weak +	0	0	0	Very Weak +

Factores Financieros

Nuestra evaluación del perfil financiero esta estructurada alrededor de riesgos y mitigantes

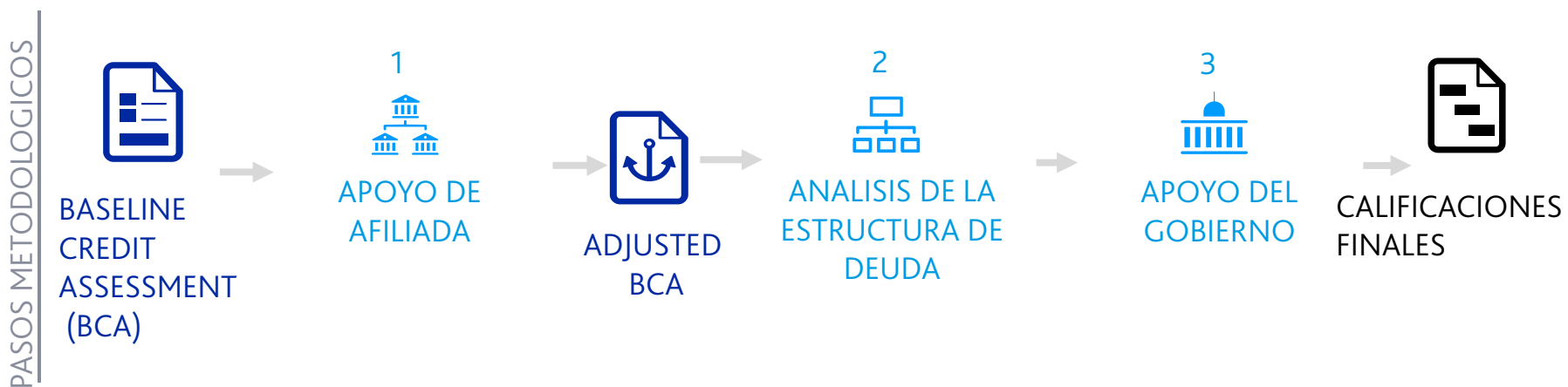


Factores Cualitativos

Podemos ajustar nuestra BCA inicial por uno o mas escalones si juzgamos que alguno de estos factores tiene una importancia material en el perfil general de riesgos del banco

-  **Diversificación de Negocios**
-  **Conducta Corporativa**
-  **Opacidad y Complejidad**

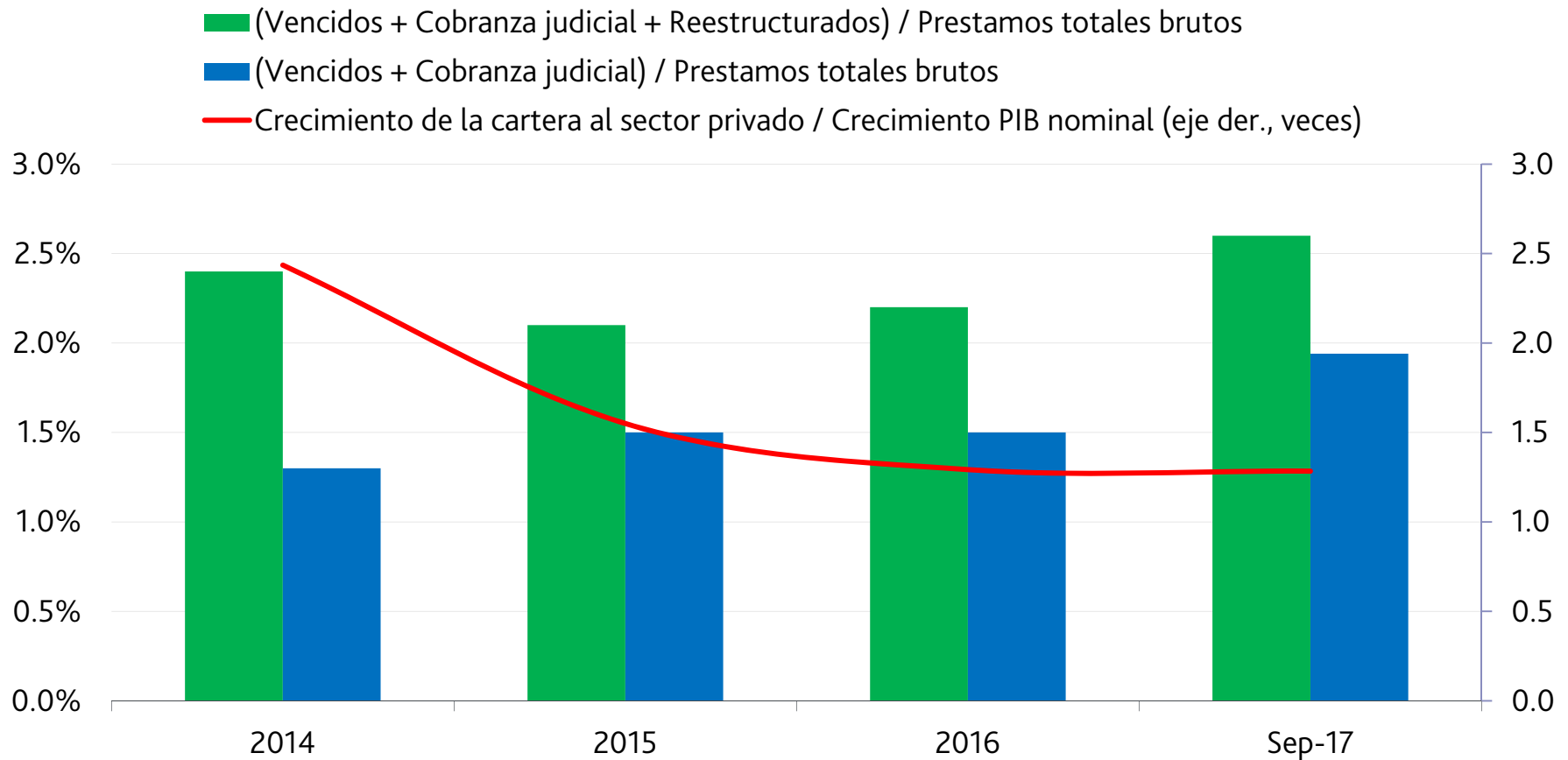
Apoyo & Analisis Estructural



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Perfil crediticio de los
bancos Dominicanos y
perspectivas para 2018

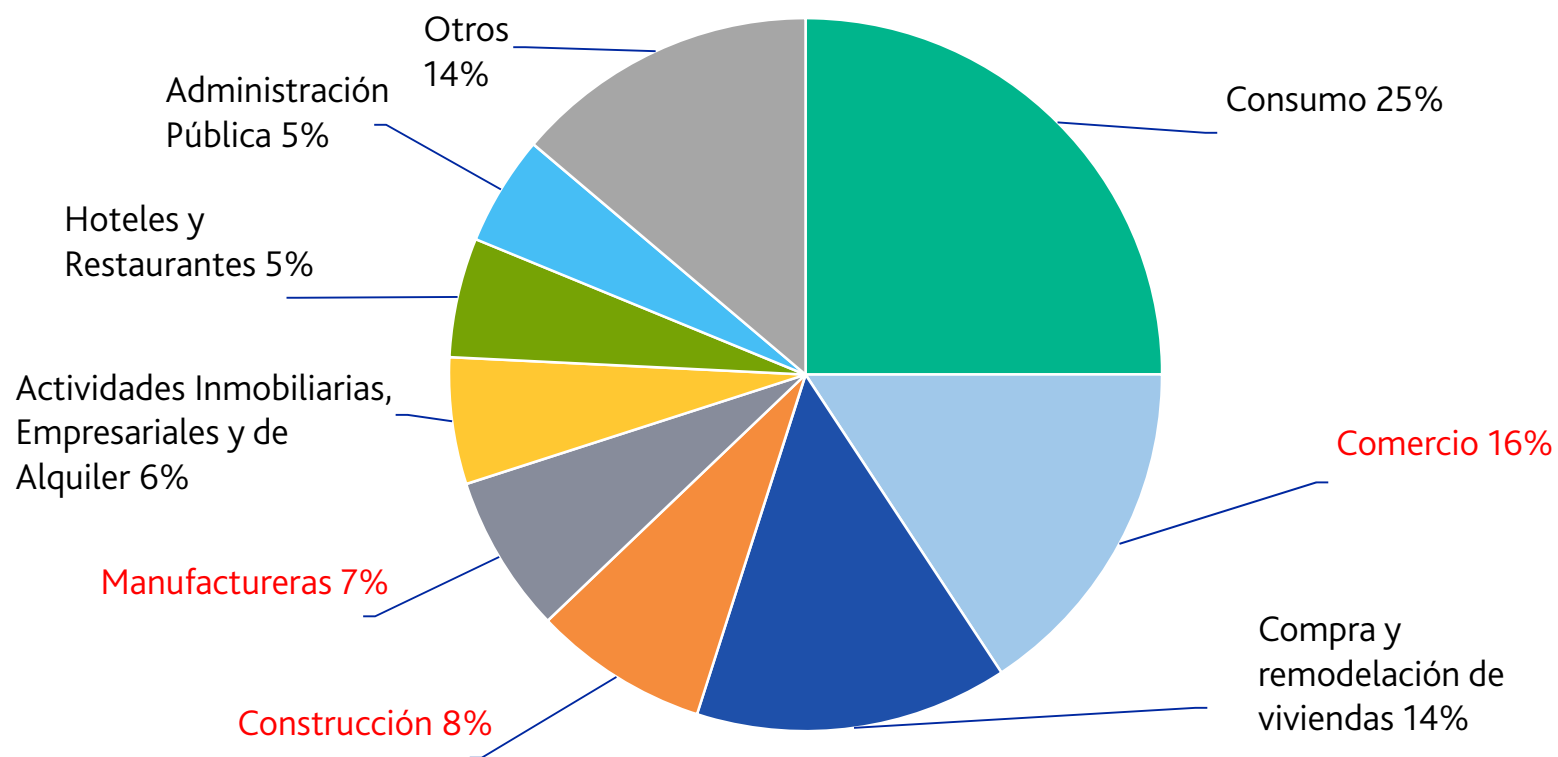
Calidad de activos seguirá deteriorándose gradualmente



Fuente: Superintendencia de Bancos de la República Dominicana, FMI

Exposiciones relevantes a sectores en desaceleración

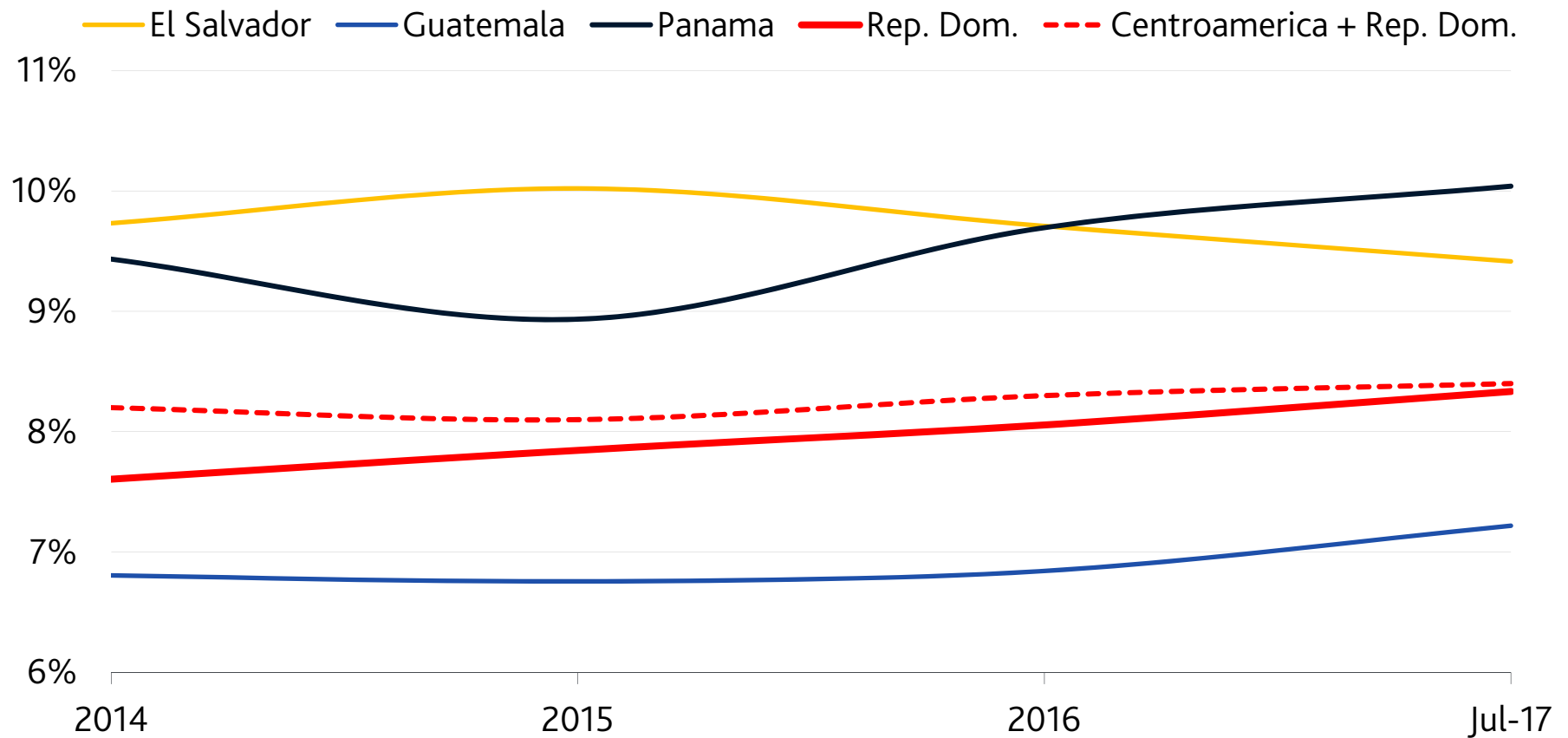
Cartera de crédito por industria, a Agosto de 2017



Fuente: Superintendencia de Bancos de la República Dominicana

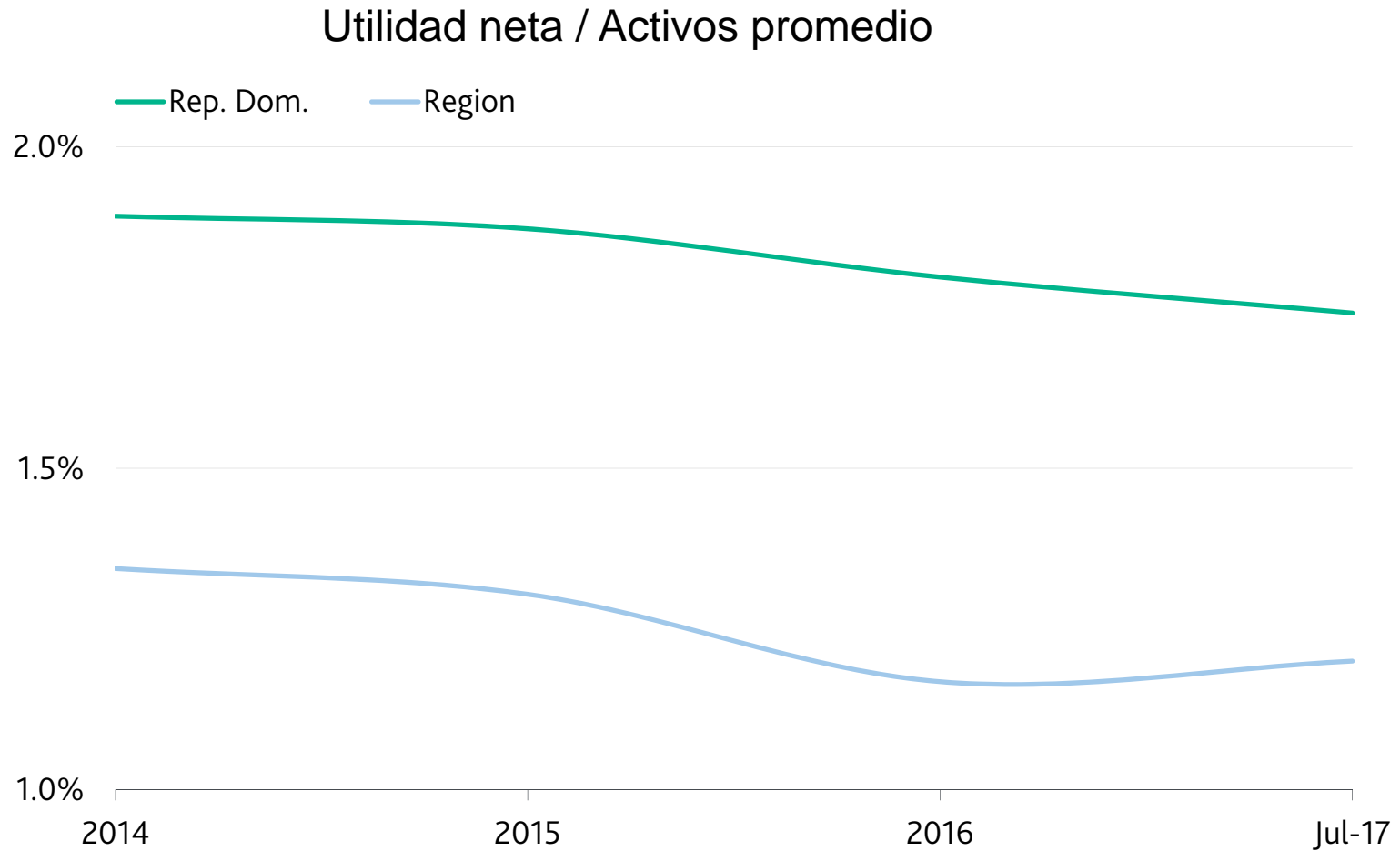
Capitalización permanecerá en niveles moderados

Capital primario / Activos promedio



Fuente: Consejo Monetario Centroamericano

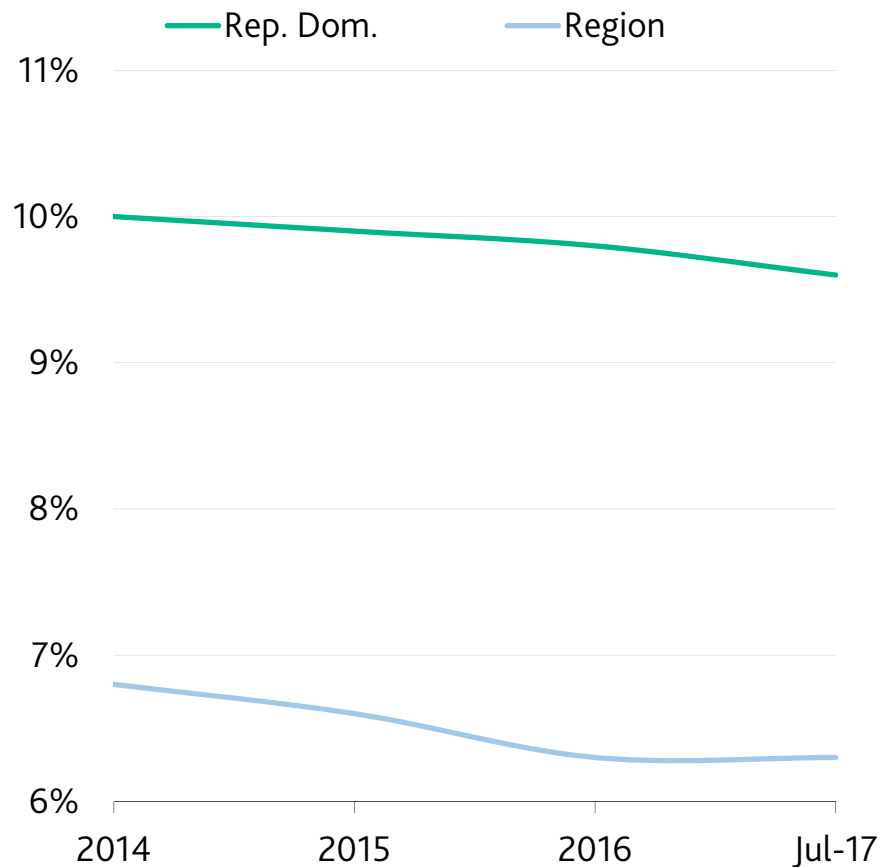
Rentabilidad seguirá fuerte...



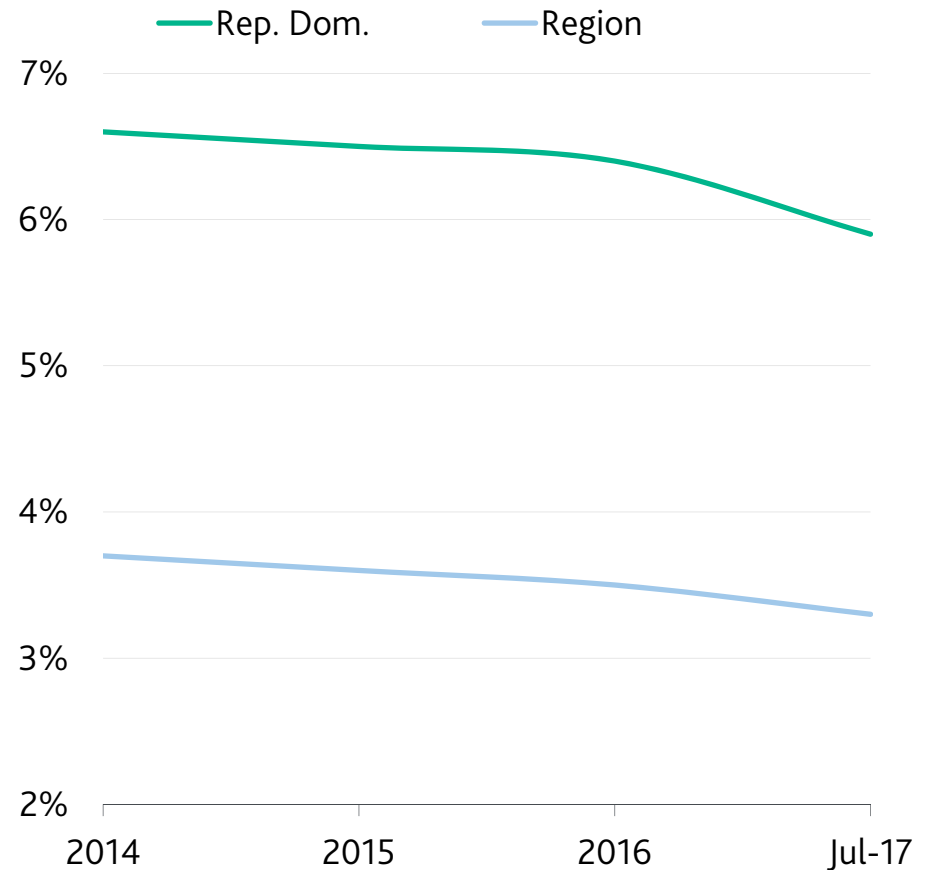
Fuente: Consejo Monetario Centroamericano

... pues altos márgenes compensan eficiencia débil

Margen de Intermediación Implícito



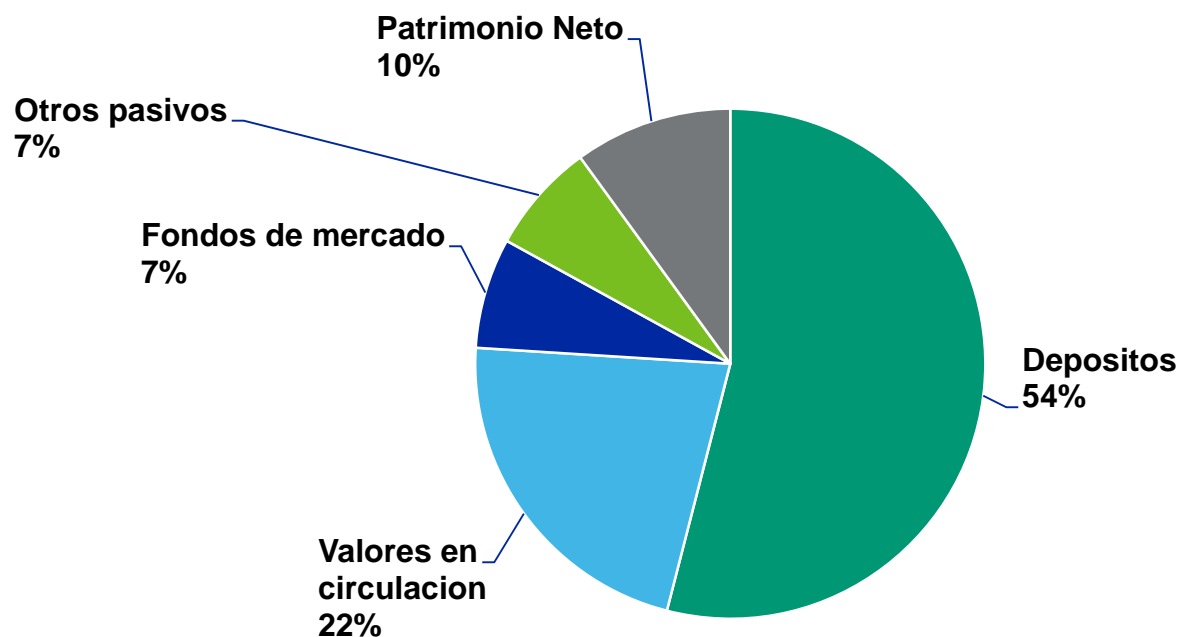
Costos operativos / Activos promedio



Fuente: Consejo Monetario Centroamericano

Fondeo estable además de amplios colchones de liquidez

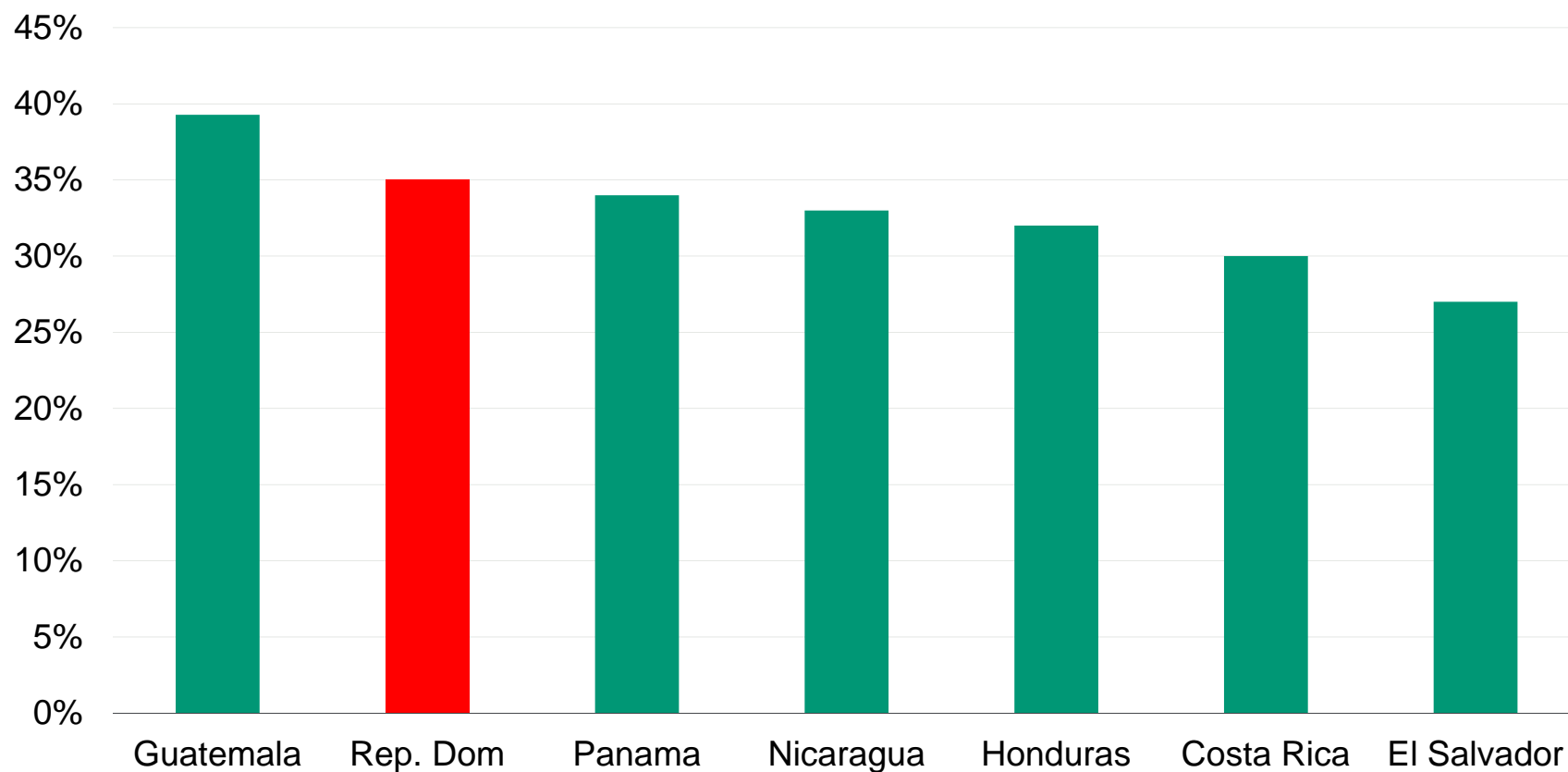
Fondeo en % del activo, a Septiembre de 2017



Fuente: Superintendencia de Bancos de la Republica Dominicana, Consejo Monetario Centroamericano

Fondeo estable además de amplios colchones de liquidez

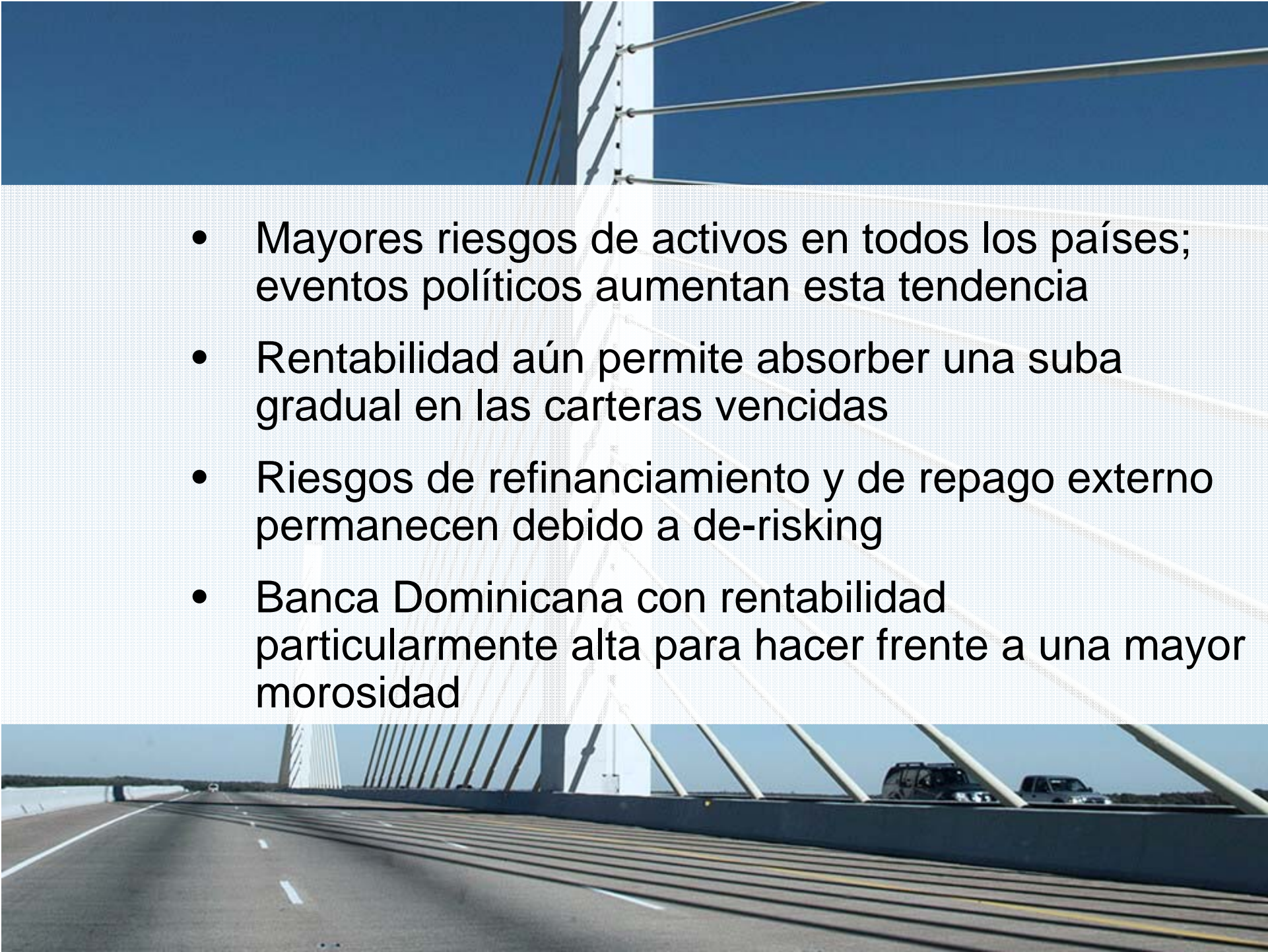
Activos Líquidos / Total de Activos



Fuente: Superintendencia de Bancos de la Republica Dominicana, Consejo Monetario Centroamericano

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Conclusiones

- 
- A photograph of a modern cable-stayed bridge. The bridge has a grey concrete deck with white and yellow lane markings. Several white cables fan out from a central pylon to support the bridge deck. In the distance, two cars are visible on the bridge. The sky is clear and blue.
- Mayores riesgos de activos en todos los países; eventos políticos aumentan esta tendencia
 - Rentabilidad aún permite absorber una suba gradual en las carteras vencidas
 - Riesgos de refinanciamiento y de repago externo permanecen debido a de-risking
 - Banca Dominicana con rentabilidad particularmente alta para hacer frente a una mayor morosidad



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