FitchRatings

07 Apr 2020 | Rating Changed Outlook to Negative

Fitch Revises 15 Russian Banks' Outlooks to Negative on Coronavirus Disruption and Oil Price Slump

Fitch Ratings-Moscow-07 April 2020:

Fitch Ratings has revised to Negative the Outlooks on 15 Russian banks whose Long-Term Issuer Default Ratings (IDR) are driven by their Viability Ratings (VR). The IDRs of the banks have been affirmed.

The Outlook changes reflect the pressure on banks' financial profiles from the coronavirus outbreak, lower oil prices and the resulting economic downturn. The affected banks are:

AO Raiffeisenbank (RBRU), BBB/Negative

Joint Stock Company Alfa-Bank, BB+/Negative

PJSC Sovcombank (SCB), BB+/Negative

Credit Bank of Moscow (CBM), BB/Negative

Tinkoff Bank, BB/Negative

Bank Saint Petersburg PJSC (BSPB), BB/Negative

SDM-Bank PJSC (SDM), BB/Negative

PJSC Chelindbank (Chelind), BB/Negative

Primsotsbank (PSB), BB/Negative

Novosibirsk Social Commercial Bank Levoberezhny, PJSC, BB/Negative

Home Credit & Finance Bank Limited Liability Company (HCF), BB-/Negative

Expobank LLC (Expo), BB-/Negative

Locko-Bank JSC, BB-/Negative

PJSC Bank Uralsib, BB-/Negative

Credit Europe Bank (Russia) Ltd (CEB), BB-/Negative

The Outlook on Alfa has been revised to Negative from Positive. The Outlooks on the other banks have been revised to Negative from Stable. Fitch has also revised to Negative the Outlooks on Sollers-Finance LLC, subsidiary of SCB, and on Alfa's holding company, ABH Financial Limited.

At the same time, Fitch has downgraded to 'BB-' from 'BB' the tier 2 subordinated debt ratings of Alfa and SCB, and affirmed the tier 2 subordinated debt ratings of CBM (at B+) and Sberbank of Russia (at BBB-). These ratings have been removed from Under Criteria Observation (UCO).

Fitch has also affirmed Bank Avers' 'BB' Long-Term IDR with a Stable Outlook, as the agency views its financial profile as somewhat more resilient to the economic downturn.

SB Capital S.A.
----senior unsecured; Long Term Rating; Affirmed; BBB
----subordinated; Long Term Rating; Affirmed; BBB-
Alfa Holding Issuance plc
----senior unsecured; Long Term Rating; Affirmed; BB
AO Raiffeisenbank; Long Term Issuer Default Rating; Affirmed; BBB; RO:Neg
; Short Term Issuer Default Rating; Affirmed; F2
; Local Currency Long Term Issuer Default Rating; Affirmed; BBB; RO:Neg
; Viability Rating; Affirmed; bbb
; Support Rating; Affirmed; 2
PJSC Chelindbank; Long Term Issuer Default Rating; Affirmed; BB; RO:Neg
; Short Term Issuer Default Rating; Affirmed; B
; Viability Rating; Affirmed; bb
; Support Rating; Affirmed; 5
; Support Rating Floor; Affirmed; NF
Home Credit & Finance Bank Limited Liability Company; Long Term Issuer Default Rating; Affirmed; BB-; RO:Neg
; Short Term Issuer Default Rating; Affirmed; B
; Local Currency Long Term Issuer Default Rating; Affirmed; BB-; RO:Neg
; Viability Rating; Affirmed; bb-
; Support Rating; Affirmed; 5
; Support Rating Floor; Affirmed; NF
CBOM Finance PLC
----senior unsecured; Long Term Rating; Affirmed; BB

----subordinated; Long Term Rating; Affirmed; B-

----subordinated; Long Term Rating; Affirmed; B+

TCS Finance DAC

----subordinated; Long Term Rating; Affirmed; B-

Novosibirsk Social Commercial Bank Levoberezhny, PJSC; Long Term Issuer Default Rating; Affirmed; BB; RO:Neg

; Short Term Issuer Default Rating; Affirmed; B

; Local Currency Long Term Issuer Default Rating; Affirmed; BB; RO:Neg

; Viability Rating; Affirmed; bb

; Support Rating; Affirmed; 5

; Support Rating Floor; Affirmed; NF

Alfa Bond Issuance Public Limited Company

----senior unsecured; Long Term Rating; Affirmed; BB+

----subordinated; Long Term Rating; Downgrade; BB-

----subordinated; Long Term Rating; Affirmed; B

PJSC Sovcombank; Long Term Issuer Default Rating; Affirmed; BB+; RO:Neg

; Short Term Issuer Default Rating; Affirmed; B

; Local Currency Long Term Issuer Default Rating; Affirmed; BB+; RO:Neg

; Viability Rating; Affirmed; bb+

; Support Rating; Affirmed; 5

; Support Rating Floor; Affirmed; NF

----senior unsecured; Long Term Rating; Affirmed; BB+

Eurasia Capital SA

----subordinated; Long Term Rating; Affirmed; B-

SDM-Bank PJSC; Long Term Issuer Default Rating; Affirmed; BB; RO:Neg

; Short Term Issuer Default Rating; Affirmed; B

; Local Currency Long Term Issuer Default Rating; Affirmed; BB; RO:Neg

; Viability Rating; Affirmed; bb

; Support Rating; Affirmed; 5

; Support Rating Floor; Affirmed; NF

Joint Stock Company Alfa-Bank; Long Term Issuer Default Rating; Affirmed; BB+; RO:Neg

; Short Term Issuer Default Rating; Affirmed; B

; Local Currency Long Term Issuer Default Rating; Affirmed; BB+; RO:Neg

; Viability Rating; Affirmed; bb+

; Support Rating; Affirmed; 3

; Support Rating Floor; Affirmed; BB-

----senior unsecured; Long Term Rating; Affirmed; BB+

PJSC Bank Uralsib; Long Term Issuer Default Rating; Affirmed; BB-; RO:Neg

; Short Term Issuer Default Rating; Affirmed; B

; Viability Rating; Affirmed; bb-

; Support Rating; Affirmed; 5

; Support Rating Floor; Affirmed; NF

LOCKO-Bank JSC; Long Term Issuer Default Rating; Affirmed; BB-; RO:Neg

; Short Term Issuer Default Rating; Affirmed; B

; Local Currency Long Term Issuer Default Rating; Affirmed; BB-; RO:Neg

; Viability Rating; Affirmed; bb-

; Support Rating; Affirmed; 5

; Support Rating Floor; Affirmed; NF

----senior unsecured; Long Term Rating; Affirmed; BB-

Tinkoff Bank; Long Term Issuer Default Rating; Affirmed; BB; RO:Neg

; Short Term Issuer Default Rating; Affirmed; B

; Local Currency Long Term Issuer Default Rating; Affirmed; BB; RO:Neg

; Viability Rating; Affirmed; bb

; Support Rating; Affirmed; 5

; Support Rating Floor; Affirmed; NF

----senior unsecured; Long Term Rating; Affirmed; BB

ABH Financial Limited; Long Term Issuer Default Rating; Affirmed; BB; RO:Neg

; Short Term Issuer Default Rating; Affirmed; B

Expobank LLC; Long Term Issuer Default Rating; Affirmed; BB-; RO:Neg

; Short Term Issuer Default Rating; Affirmed; B

; Local Currency Long Term Issuer Default Rating; Affirmed; BB-; RO:Neg

; Viability Rating; Affirmed; bb-

; Support Rating; Affirmed; 5

; Support Rating Floor; Affirmed; NF

Sollers-Finance LLC; Long Term Issuer Default Rating; Affirmed; BB; RO:Neg

; Short Term Issuer Default Rating; Affirmed; B

; Local Currency Long Term Issuer Default Rating; Affirmed; BB; RO:Neg

; Support Rating; Affirmed; 3

Credit Bank of Moscow; Long Term Issuer Default Rating; Affirmed; BB; RO:Neg

; Short Term Issuer Default Rating; Affirmed; B

; Local Currency Long Term Issuer Default Rating; Affirmed; BB; RO:Neg

; Viability Rating; Affirmed; bb-

; Support Rating; Affirmed; 4

; Support Rating Floor; Affirmed; B

Bank Avers; Long Term Issuer Default Rating; Affirmed; BB; RO:Sta

; Short Term Issuer Default Rating; Affirmed; B

; Local Currency Long Term Issuer Default Rating; Affirmed; BB; RO:Sta
; Viability Rating; Affirmed; bb
; Support Rating; Affirmed; 5
; Support Rating Floor; Affirmed; NF
Primsotsbank; Long Term Issuer Default Rating; Affirmed; BB; RO:Neg
; Short Term Issuer Default Rating; Affirmed; B
; Viability Rating; Affirmed; bb
; Support Rating; Affirmed; 5
; Support Rating Floor; Affirmed; NF
Bank Saint Petersburg PJSC; Long Term Issuer Default Rating; Affirmed; BB; RO:Neg
; Short Term Issuer Default Rating; Affirmed; B
; Local Currency Long Term Issuer Default Rating; Affirmed; BB; RO:Neg
; Viability Rating; Affirmed; bb
; Support Rating; Affirmed; 5
; Support Rating Floor; Affirmed; NF
SovCom Capital DAC
----subordinated; Long Term Rating; Downgrade; BB-
----subordinated; Long Term Rating; Affirmed; B
Credit Europe Bank (Russia) Ltd; Long Term Issuer Default Rating; Affirmed; BB-; RO:Neg
; Short Term Issuer Default Rating; Affirmed; B
; Viability Rating; Affirmed; bb-
; Support Rating; Affirmed; 5
; Support Rating Floor; Affirmed; NF

Key Rating Drivers

The rating actions reflect the significant risks to Russian banks' credit profiles as a result of the coronavirus outbreak and its economic and financial-market implications. We recently revised the sector outlook for Russian banks to Negative (see 'Russian and CIS Banks Pressured by Coronavirus and Oil Price Slump' dated 25 March, available on www.fitchratings.com).

Fitch's updated baseline is for Russian GDP to contract 1.4% this year (a negative 2.4pp swing from our March forecast), before returning to 2.2% growth in 2021. However, the rapidly evolving impact of the pandemic and additional containment measures, such as the recently announced extension of the 'non-working' regime to end-April, will further constrain economic activity.

Fitch has not downgraded or placed on Rating Watch Negative any of the reviewed banks as they are generally entering the downturn with reasonable capital buffers and comfortable liquidity, and without large stocks of unreserved problem loans. In Fitch's view, their financial profiles, and therefore ratings, could probably tolerate a short-lived, sharp economic contraction in 2Q20 if this is followed by stabilisation in 2H20. However, an extended period of suppressed economic activity would be more likely to result in rating downgrades.

Weaker asset quality will be the main source of pressure on the banks' credit profiles and is the key driver of the Outlook changes. We expect increases in stage 3 and stage 2 exposures in corporate lending as borrowers' operating income and debt repayment capacity deteriorate due to the drop-off in economic activity. Companies operating in the transportation, services, tourism, trading (most sub-sectors) and real-estate (particularly rental business) sectors, and SMEs in general, will come under the greatest pressure. Risks in foreign-currency lending have also increased due to the depreciation of the rouble and disruptions in foreign trade.

Retail-lending quality will deteriorate due to lower household incomes and job losses, and as portfolios season after recent rapid growth. However, consumer finance lenders Tinkoff and HCF have considerable buffers to absorb greater loan impairment due to high margins (particularly at Tinkoff) and capital ratios (especially at HCF), and can also deleverage more quickly than corporate banks. Retail lender Locko-Bank is somewhat less at risk of sharp deterioration in asset quality due to its greater focus on secured products.

Banks' profitability will deteriorate on higher impairment charges, at least moderate margin pressure (as deposits reprice upwards), lower lending growth and weaker fee-and-commission generation. However, all 15banks reported healthy pre-impairment results in 2019, suggesting business models have at least moderate capacity to absorb a reduction in revenues.

The reviewed banks are entering the downturn with significant capital buffers, and low lending growth or deleveraging will at least partly offset sharply reduced internal capital generation. Fitch estimates that the 25% rouble depreciation in 1Q20 will result in 50bp-70bp reductions in IFRS-based capital ratios at some banks, but this impact - and also losses on securities books - will not be recognised in regulatory ratios due to forbearance from the Russian Central Bank.

Liquidity has been stable across the sector and all the reviewed banks maintain reasonable liquidity cushions. Most are predominantly funded by customer deposits, while those with moderate reliance on wholesale sources (Alfa, CBM, SCB) have limited near-term maturities.

The affirmation of Avers with a Stable Outlook reflects the specifics of the bank's business model. Net loans represented only 12% of total assets at end-2019, and mainly comprised exposures related to the sister TAIF group, while other assets are generally of low-risk.

ADDITIONAL CONSIDERATIONS

CBM

The affirmation of CBM's Long-Term IDRs at 'BB' further reflects a one-notch uplift from the bank's VR of 'bb-'. This is due to a sizable buffer of qualifying junior debt (QJD), which could protect senior creditors in case of the bank's failure.

The IDRs have been removed from UCO, where they were placed on 5 March 2020 following the publication of Fitch's revised Bank Rating Criteria. The UCO reflected uncertainty about whether CBM would continue to meet the criteria for the one-notch uplift, namely a QJD buffer (including tier 1 and tier 2 instruments) clearly and sustainably above 10% of risk-weighted assets (RWAs).

Fitch estimates that, at end-1Q20, CBM's QJD buffer was equal to 10.2% of RWAs. We expect this ratio to increase moderately during the remainder of 2020 as a result of deleveraging, and also note that the ratio is positively correlated with a weaker rouble (and so greater risks to the bank's credit profile), as about two thirds of the QJD buffer comprises US dollar instruments. The expectation that the QJD buffer will be maintained above 10% of RWA in the short term has resulted in the maintenance of the one-notch uplift and the affirmation of the IDRs.

At the same time, Fitch sees a significant risk that the QJD buffer will fall below 10% of RWAs over the medium term as the bank returns to growth or the rouble recovers some of its value against the US dollar. The Negative Outlook on CBM's IDRs therefore reflects both the risk of a weakening of the bank's financial metrics (in line with other banks) and the potential for the QJD buffer to fall below 10% of RWAs.

RBRU

RBRU's 'BBB' IDRs are driven by the VR and underpinned by potential support from parent, Raiffeisen Bank International (RBI). The Negative Outlook on RBRU's IDRs reflects the risk of deterioration in the bank's standalone profile and the potential for a lower probability of support from RBI.

KEY RATING DRIVERS

RELATED ENTITIES

The revision of the Outlook to Negative on Sollers-Finance LLC's (SF) 'BB' Long-Term IDRs reflects the change of Outlook on SCB, which is SF's ultimate shareholder.

The revision of the Outlook to Negative on ABH Financial Limited's (ABHFL) 'BB' Long-Term IDR mirrors the Outlook change on Alfa. In Fitch's view, the default risks for the bank and the holding company are highly correlated due to high fungibility of capital and liquidity within the group, which is managed as a single entity.

SENIOR, SUBORDINATED AND PERPETUAL DEBT RATINGS

The ratings of senior unsecured debt (including that issued by special-purpose vehicles) are aligned with the respective issuing financial institutions' IDRs.

The downgrades to 'BB-' of the tier 2 debt issued by Alfa (through Alfa Bond Issuance plc) and SCB (through SovCom Capital DAC) reflect the change in baseline notching for loss severity for such instruments to two notches (from one previously) in Fitch's updated Bank Rating Criteria. The ratings are notched down from the banks' 'bb+' VRs.

CBM's tier 2 debt issued through CBOM Finance PLC has been affirmed at 'B+', one notch below the 'bb-' VR. The notching of the rating once , rather than twice, for loss severity reflects the large size of the junior debt buffer, which reduces the risk of the tier 2 debt being fully written off in a bank failure.

Sberbank of Russia's tier 2 debt (placed by its SPV, SB Capital S.A.) has been affirmed at 'BBB-' (one notch below Sberbank's 'BBB' IDR, which is the anchor rating). The affirmation reflects the agency's view that in case of default there would be significant uncertainty as to whether the bank - or the Russian authorities - would impose full losses on subordinated creditors. This in turn reflects the bank's special status as the largest and dominant bank in the country, and the recent track record of not imposing losses on junior creditors of other state-owned banks when they were recapitalised in 2015.

The Tier 2 debt ratings of Alfa, SCB, CBM and Sberbank have been removed from UCO, where they were placed after the publication of Fitch's revised Bank Rating Criteria.

The perpetual notes of Alfa (placed by Alfa Bond Issuance plc) and SCB (issued through SovCom Capital DAC) have been affirmed at 'B', and the perpetual notes of CBM (issued by CBOM Finance PLC), Tinkoff (placed by TCS Finance DAC) and HCF (issued through Eurasia Capital SA) at 'B-'. The ratings are three or four notches below the respective banks' VRs, reflecting the perpetual notes' deep subordination and fully discretionary coupons.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to negative rating action/downgrades:

The IDRs and VRs of the 15 Russian banks could be downgraded in case of marked deterioration in their financial metrics, in particular asset quality, profitability and capitalisation. The ratings could also be downgraded if the economic contraction caused by the pandemic turns out to be significantly sharper or more prolonged than currently anticipated. The risk of a downgrade of Avers' ratings is lower than for other banks, as reflected in the bank's Stable Outlook.

RBRU's IDRs would only be downgraded if both the bank's VR is downgraded and the ability of RBI to provide support weakens.

CBM's Long-Term IDR and senior debt rating could be downgraded to the level of the bank's VR if the QJD buffer falls below 10% and if Fitch expects it to remain so.

Factors that could, individually or collectively, lead to positive rating action/upgrades:

The ratings of the 15 Russian banks could be affirmed, and their Negative Outlooks revised to Stable, if the economic downturn does not result in significant erosion of their financial metrics, and if the Russian economy stabilises after a short-lived contraction.

The ratings of SF and AHBFL are primarily sensitive to the ratings of SCB and Alfa, respectively.

The debt ratings of all banks are primarily sensitive to changes in their respective anchor ratings.

Best/Worst Case Rating Scenario

Ratings of financial institution issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of four notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings visit https://www.fitchratings.com/site/re/10111579.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING
The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG Considerations

CBM has ESG Relevance Scores of '4' for Governance and Group Structures, which reflects a significant level of relationship-based operations, a lack of transparency with respect to ownership structure and significant double leverage at the level of the bank's holding company.

Except for the matters discussed above, the highest level of ESG credit relevance, if present, is a score of 3. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or to the way in which they are being managed by the entity.

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Additional information is available on www.fitchratings.com

Applicable Criteria
Bank Rating Criteria (pub. 28 Feb 2020) (including rating assumption sensitivity)
Non-Bank Financial Institutions Rating Criteria (pub. 28 Feb 2020) (including rating assumption sensitivity)

Additional Disclosures
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