Overseas banks

硅谷金融集团流动性危机简评——MBS 市场为关键
SVBFG Liquidity Crisis Review – MBS Market is the Key

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

美国加州时间 3 月 8 日，SVB Financial Group （SVBFG）（NASDAQ: SIVB）发布公告，意图通过普通股融资 12.5 亿美元，通过存托股融资 5 亿美元，资金将用于一般企业用途。此外，在上述融资之前，SVB 和 General Atlantic 签订了分开的协议，以普通股融资的价格认购 5 亿美元。融资合计为 22.5 亿美元。当日早些时候，SVB 完成了所有的可供出售证券组合约 210 亿美元的出售，将会在 23Q1 造成约 18 亿美元的税后损失，损失约 8.6%。SVBFG 旗下有 Silicon Valley Bank (SVB), SVB Capital, SVB Private and SVB Securities，按 2022 年资产规模排名为 16（20Q3 排名 40），市值约 63 亿美元。公告发布后 SVBFG 收盘价跌幅超过 60%，盘后股价又跌超过 20%。美国六大银行跌幅在 4%-7%之间。

点评

- **市场担心 SVBFG 自身面临流动性危机，并担心流动性风险外溢蔓延。**尽管 SVBFG 可出售证券带来的实际损失不到 10%，但令人担忧的是 2022 年持有至到期资产公允价值低于账面价值，有可能造成的潜在损失。2022 年 SVBFG 持有至到期资产公允价值跌幅近 20%并接近净资产价值，公允价值约 761.7 亿美元，账面价值为 913.2 亿美元，差值约 151.5 亿美元，净资产为 160 亿美元。2022 年 SVBFG 和 SVB 核心一级资本充足率分别为 12.05%和 15.26%。美国监管对银行要求的最低核心一级资本充足率为 4.5%，压力缓冲资本是 2.5%，如果是全球系统性重要银行，还有额外 1%的资本要求。
- **持有至到期资产中超过 90%为 MBS 相关，占总资产比例上升超过 20pct。**2019-2022 年贷款毛额/总资产从 46.7%降至 35.1%，持有至到期资产占总资产比例从 19.5%上升到 43.1%。持有至到期资产中 RMBS 占比 74.7%，CMBS 占比 15.8%，合计 90.6%。近 3 年贷款增长未能跟上存款增长，贷款年复合增长率为 30.8%，存款年复合增长率为 41.0%。
- **公司出售这部分资产的主要目的是将资产结构调整成对加息有正向敏感性。**每加息 25bps，从净利息收入下降 1500 万美元变为上升 500 万美元。造成损失的可供出售证券组合，主要构成是美国国债和 Agency securities，收益率为 1.79%，久期为 3.6 年。
- **SVBFG 客户结构多为科技、医疗行业，客户资金用度 2022 年超预期，23H1 仍有压力。**接近一般的美国风投机构支持的（Venture-backed）科技和生命科学公司为 SVB 的客户，44%美国风投机构支持的 2022 年的科技和健康医疗 IPO 为 SVB 的客户。这些客户对资金的用度超过 SVB 的预期，客户 2022 年的资金流出是 2021 年之前的 2 倍多，预期 23Q1 未见显著的缓解，在 23H1 仍将持续，23H2 可能有所缓解。
- **公司调低 23Q1 业绩指引。**公司 23Q1 预期有较大改变的方面包括，平均存款指引调低 2.3%-3.4%至 40-50 亿美元；净利息收入调低 4.9%-5.8%至 8.8-9.0 亿美元，净息差调低 10-16bp 至 1.75-1.79%；SVB Securities 收入调低 20%至 1.0-1.2 亿美元；不含合并的非利息支出减少 2.7%-3.7%至 8.85-9.05 亿美元。

风险

美国房地产市场显著恶化，美联储加息幅度和速度超出预期，流动性收紧快于预期。

APPENDIX 1

Summary

Comments

- The market is concerned that SVBFG is facing a liquidity crisis of its own and is worried about liquidity risk spill-over contagion.
- Over 90% of held-to-maturity assets are MBS-related, up more than 20 pct of total assets.
- The company's main objective in selling this portion of assets is to restructure the asset mix to be positively sensitive to interest rate hikes.
- SVBFG customer structure is mostly in the technology and medical industry, customer funding usage in 2022 exceeds expectations, and 23H1 is still under pressure.
- The company lowered 23Q1 earnings guidance.

Risks

- Significant deterioration in the U.S. real estate market, the Fed raises interest rates at a greater rate and speed than expected, and liquidity tightens faster than expected.

附录 APPENDIX

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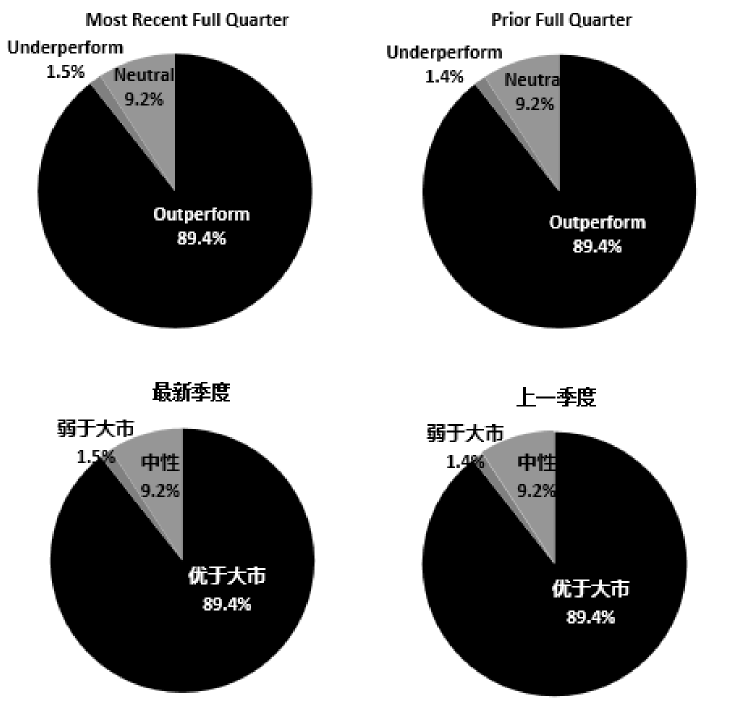

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