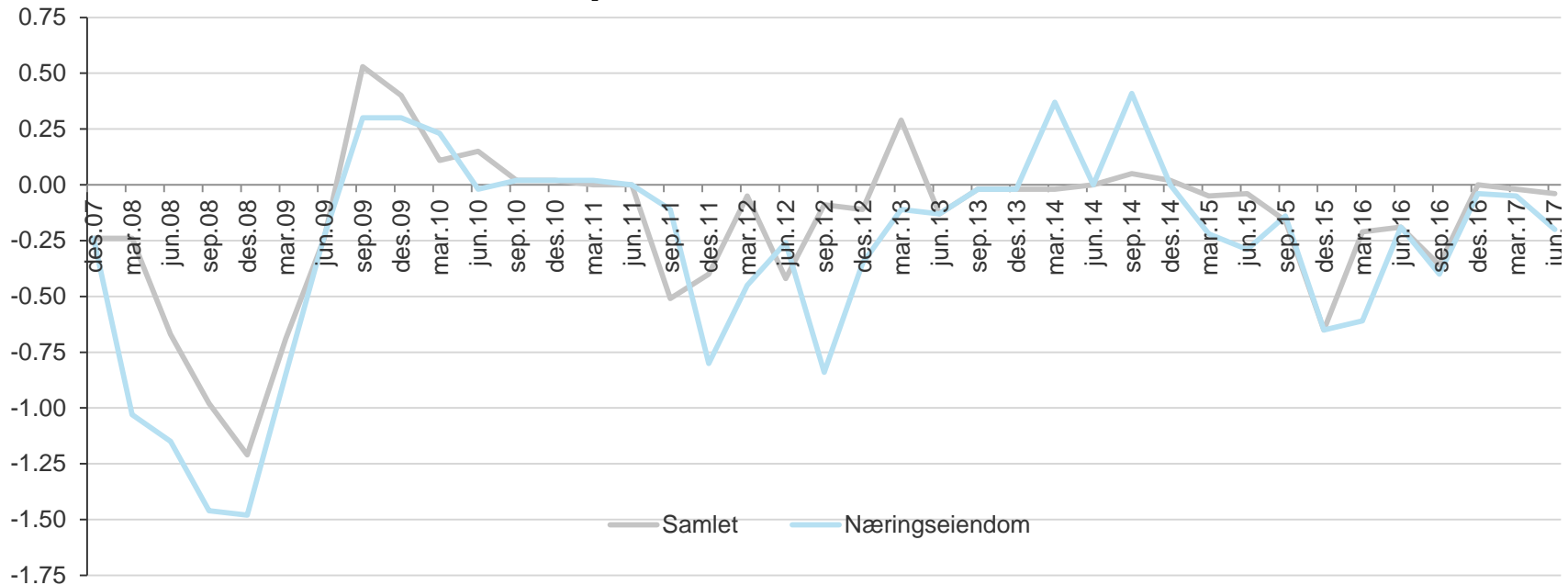


Bankene skrur igjen kranen – Hva nå?



Stemmer det at bankene strammer til?

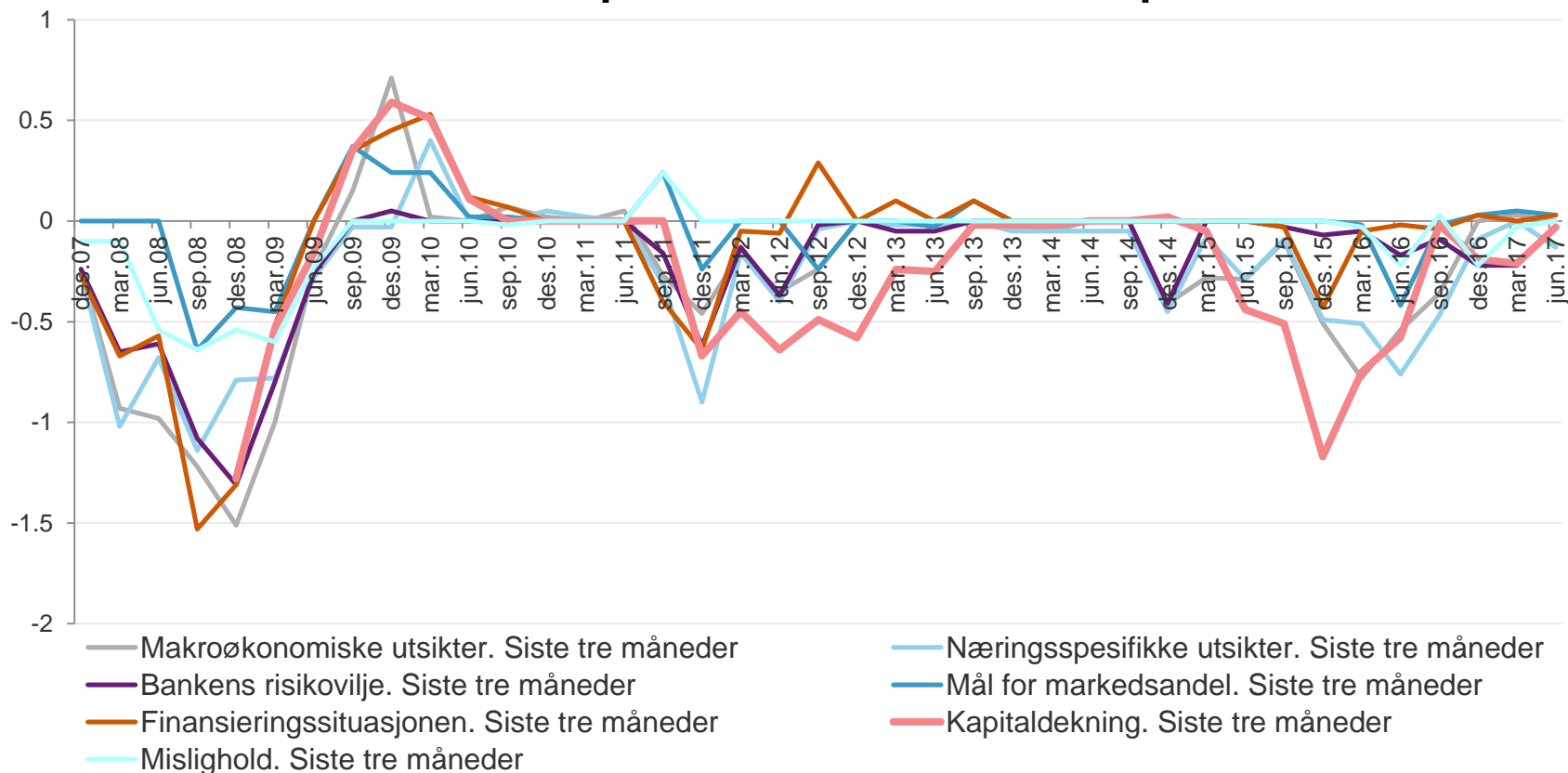
Kredittpraksis siste tre måneder



- Y-Akse: 2 = Mye lettere å få lån, 1 = Noe lettere å få lån, 0 = Om lag uendret, -1 = Strammet til noe, -2 = Strammet til mye

Hvorfor strammer de til?

Faktorer som påvirker bankenes kredittpraksis



Kilde: Norges Banks utlånsundersøkelse – Positive tall indikerer positivt bidrag. Negative tall indikerer innstramning

Bankers avkastningskrav – Et enkelt regneeksempel

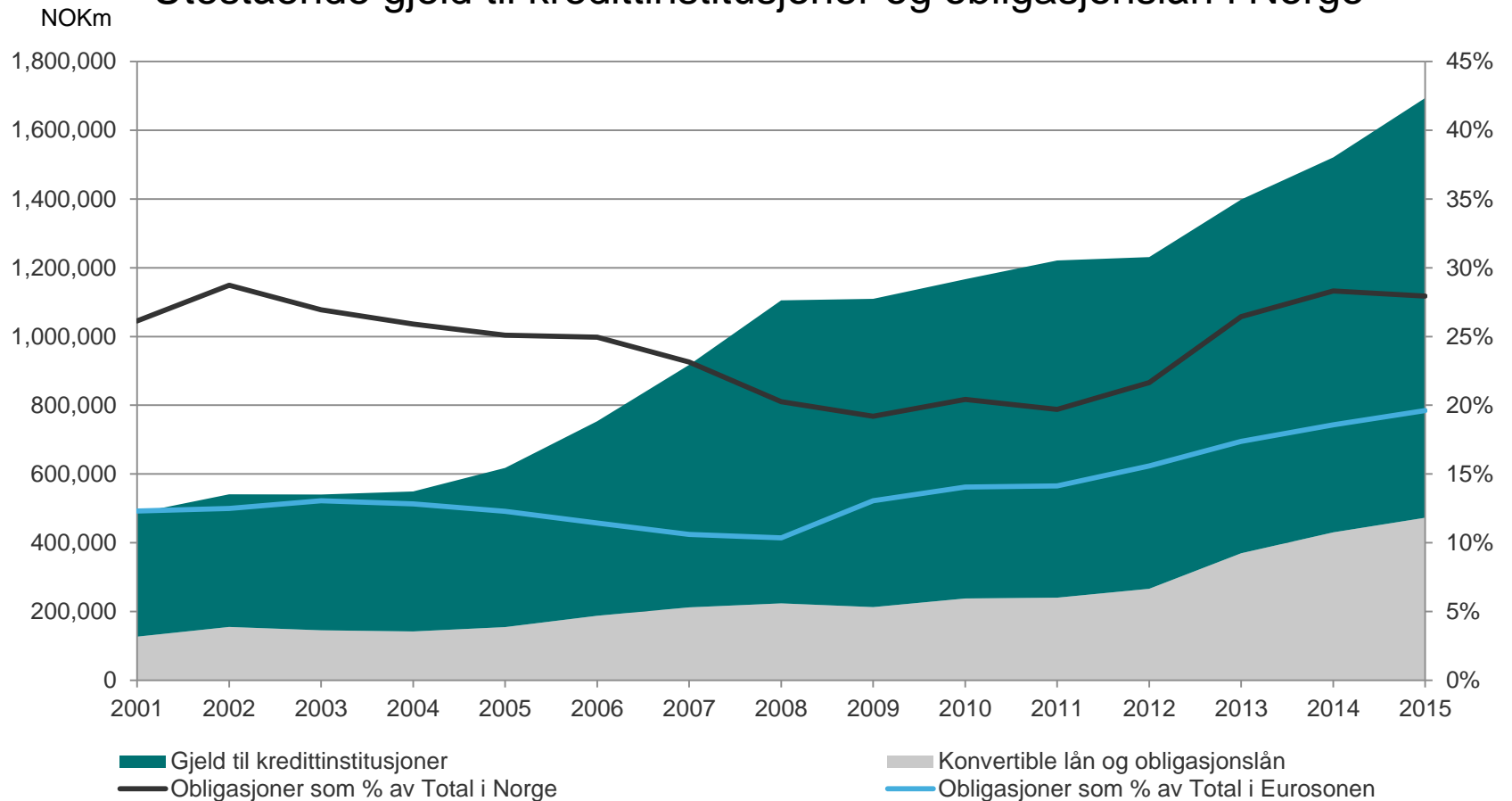
Forutsetninger			Teoretisk Minimumsavkastningskrav	
A	Avkastningskrav	12 %	(I) Bundet EK (i % av Hovedstol) = BIS*KK	12.0 %
S	Skatteprosent	24 %	(II) Avkastningskrav før skatt = A/(1-S)	15.8 %
KK	Kjernekapitalkrav	15 %		
BIS	BIS Vekt BBB eller urated	80 %	(III) Krav til margin justert for kostnader og forventet tap (bp) = (I)*(II)	189
PD	Sannsynlighet for mislighold (pr år)	0.5 %	(IV) Påslag for forventet tap = PD*FT	25
FT	Forventet tap hvis mislighold	50 %	= Avkastningskrav før funding- løpetids- og kostnadspåslag = (III)+(IV)	214

Observerte lånekostnader

Produkt og kreditt	3Y	5Y	7Y
Generisk BBB Syndikert lån i Europa	105	120	na
Unions Bankundersøkelse 3Q2017 for Næringseiendoms lån	211	243	na
Obligasjonspriser (Weekly Credit)			
Avinor (A1/AA-)	31	45	56
Entra Eiendom (estimert A-)	52	68	82
KongsbergGruppen (estimert BBB+/BBB)	65	85	105
Norwegian Property (estimert BBB/BBB-)	85	110	135
Schibsted (estimert BBB/BBB-)	100	125	150
Austevoll (estimert BB+/BB)	170	210	250

Endrer låntagerne adferd?

Utestående gjeld til kredittinstitusjoner og obligasjonslån i Norge



Alternative fundingkilder – noen betraktninger

- Alternativer til bankfinansiering kan bety:
 - Investorer med kun fokus på avkastning
 - Mer distanserte, til og med anonyme, investorer
- Gjeldsinvestorer har ingen oppside, kun nedside i sin eksponering
 - Kommunikasjon med långivere bør fokusere på fravær av nedside, ikke på oppside
 - Investorene (både EK og gjeld) følger med på både gjelds- og egenkapitalhistorien som fortelles. Må derfor balanseres
 - Gjeldsinvestorer liker stabilitet og kontinuitet i strategi og nyhetsstrøm
- Uten tilleggsinntekter blir avkastningskrav sterkt påvirket av likviditet:
 - Transparens sikres gjennom notering, trigger rapporteringsplikt

Flytende overgang fra bank til obligasjonsprodukter

	Investment grade	High yield
Likviditet ↑	<p>Notert</p> <ul style="list-style-type: none"> • Opplåning på konsernnivå. • Pari passu med bankgjeld • Størrelse på lånet > 300m • Track record viktig • Løpende rapportering • Stort og likvid marked • Svært billig funding for mange • Løpetider fra 3-10 år • Fast eller flytende rente 	<ul style="list-style-type: none"> • Løpende rapportering • Notering • Minimum NOKm 300 • Stort og likvid marked • Løpetid 2-5 år • Motivasjonsfaktorer for opplåning (inter alia): <ul style="list-style-type: none"> • Toppfinansiering for låntagere som har sikret bankgjeld • Finansieringskilde for selskaper som ikke har bank tilgjengelig • Midlertidig EK
	<p>Unotert</p> <ul style="list-style-type: none"> • Offisielt ratede selskap eller lån med pant i eiendom • Svært lav risiko i lån/kreditt • Plasseres i hold-til-forfall hos livselskapene • Bullet strukturer med fast rente • Pensjonskasser er i ferd med å bli mer aktive investorer • Få investorer skaper volatilitet i etterspørsel 	<ul style="list-style-type: none"> • Ofte meget dyr funding men kan med helle brukes som topp opp finansiering eller når midlertidig behov for kapital med stort innslag av EK risk • Direct lenders, hedge fond, family offices eller nærstående av låntaker er ofte långivere. • Dyres gjeld i denne kvadranten • Eiendomsselskaper in Norge har brukt denne type struktur
	Risiko →	

Konklusjoner

- Bankene er tvunget til å tenke mer som en tradisjonell investeringsbank
 - Rask omsetning på kapitalen (les varelageret) - Originate to distribute
- Relasjonsbanken er ikke borte men bankene må vise en vesentlig høyere RAROC på sine kunder enn før:
 1. Søk å bruk kun relasjonsbanker der disse kan levere produktet og prissettingen er akseptabel (M&A, pensjon, forsikring, obligasjoner, osv.)
 2. Optimaliser antall og type relasjonsbanker:
 - Reduserer antall banker som deler på tilleggsinntekter?
 - Bankene vil ofte ikke oppfordre til dette i frykt for å bli vippet ut, men vi ser stadig oftere banker som avslutter kundeforhold til store børsnoterte selskap på grunn av lav inntekt på kundeforholdet
 3. Søk alternative fundingkilder som reduserer balansebruk hos bankene (og øker inntektene deres)
 - Obligasjonsfinansiering og privatplasseringer er billigere en bank for stadig flere selskaper og forskjellen er økende

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