

# Evaluando el riesgo de crédito en momentos de incertidumbre

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# Introducción

- » El COVID-19 es una epidemia de rápido desarrollo que sigue siendo un factor de riesgo importante en todo el mundo
- » Es probable que las instituciones financieras reevalúen las pérdidas esperadas, mientras que los administradores de portafolios ajusten sus exposiciones.
- » Moody's Analytics cuenta con múltiples herramientas para medir el riesgo en momentos de incertidumbre. Hoy hablaremos de algunas de las herramientas para empresas públicas, privadas y Project Finance

# Agenda

Medidas de riesgo crediticio para:

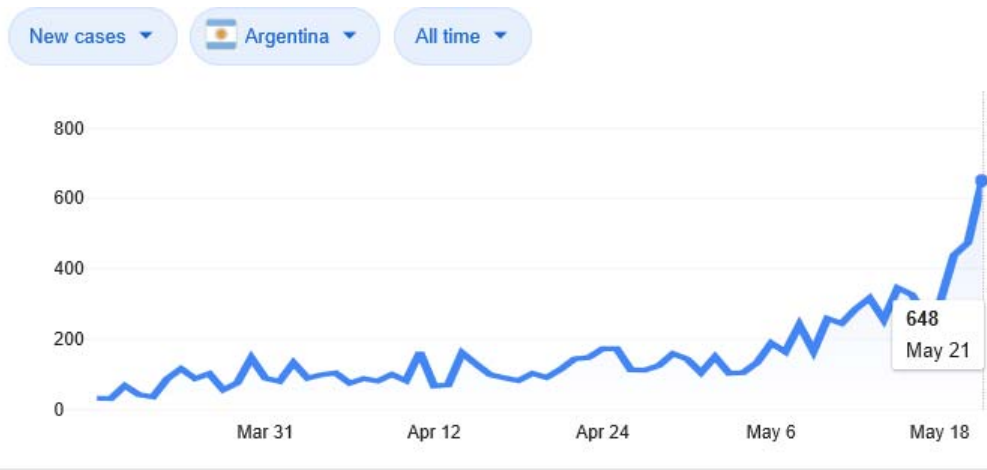
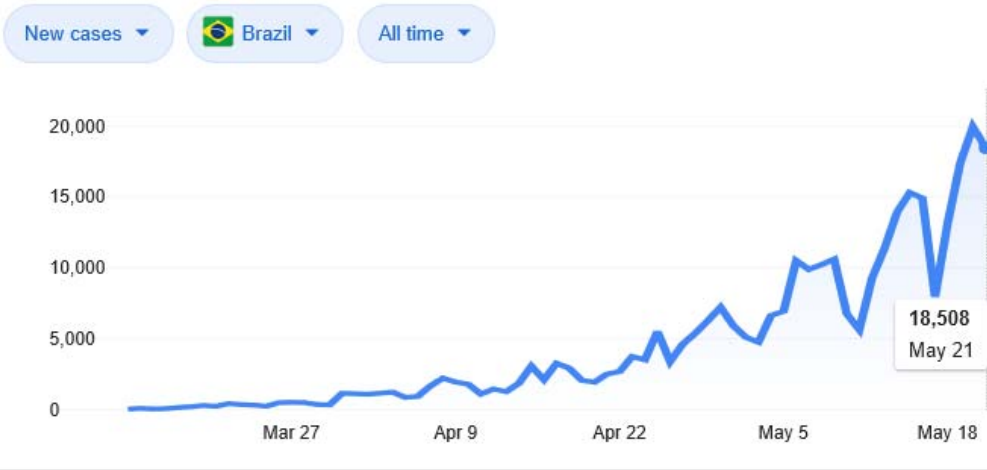
1. Empresas públicas
2. Empresas privadas
3. Project Finance
4. Resumen

1

Medidas de riesgo  
crediticio para empresas  
públicas

# COVID-19 a nivel mundial

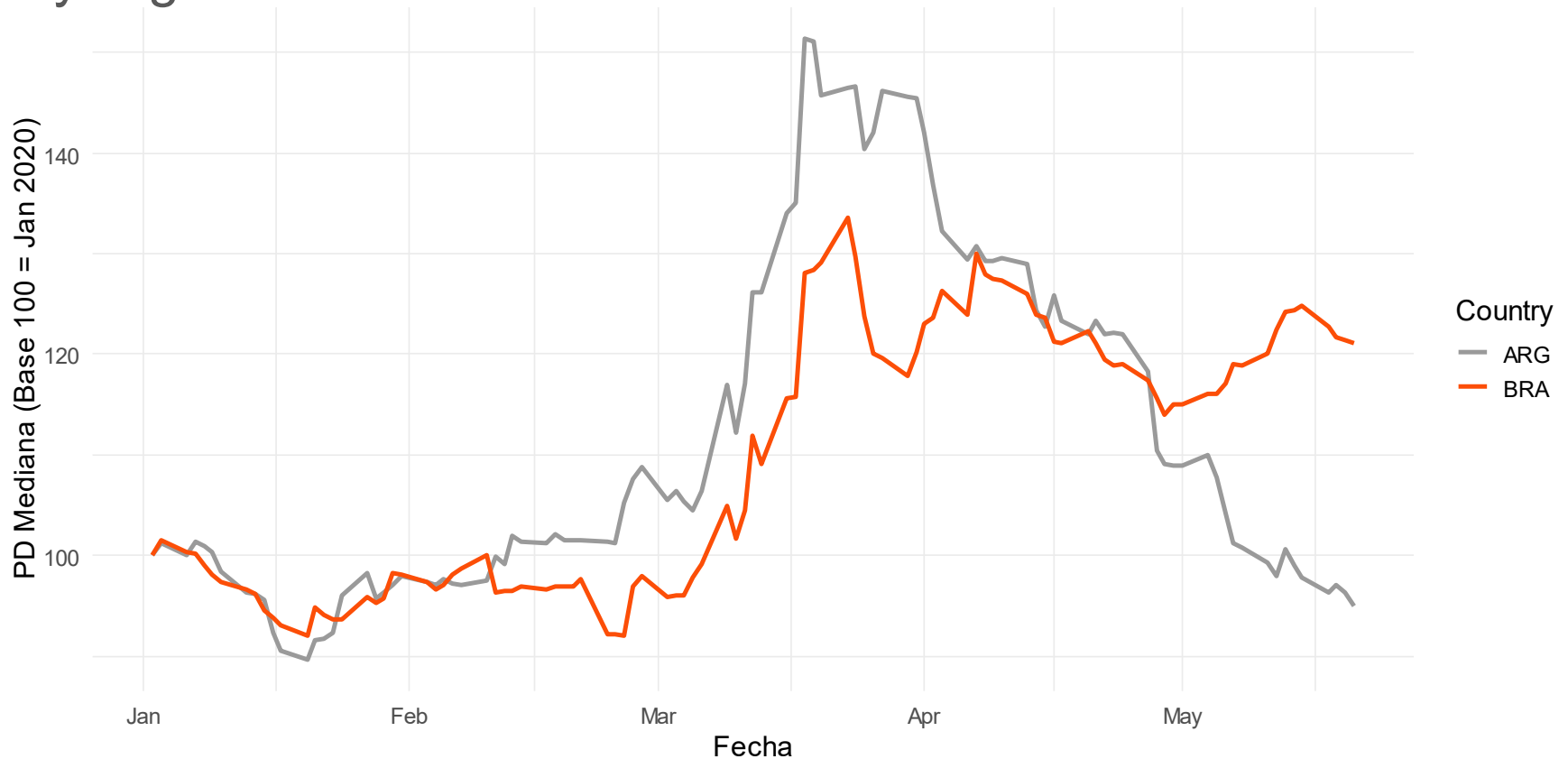
## Brasil y Argentina



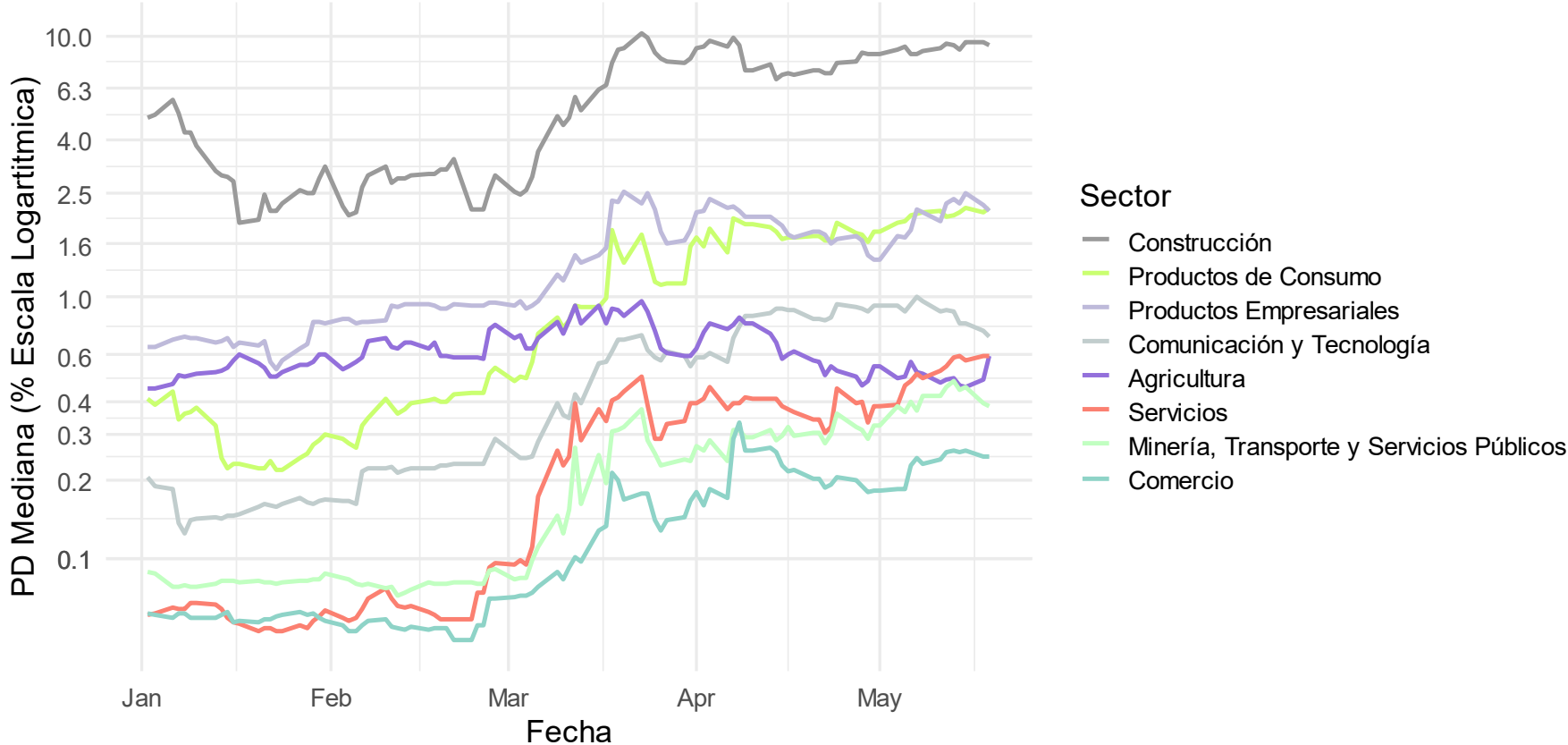
Each day shows new cases reported since the previous day · Updated less than 30 mins ago · Source: [Wikipedia](#) · [About this data](#)

# El impacto no es el mismo en todos los países

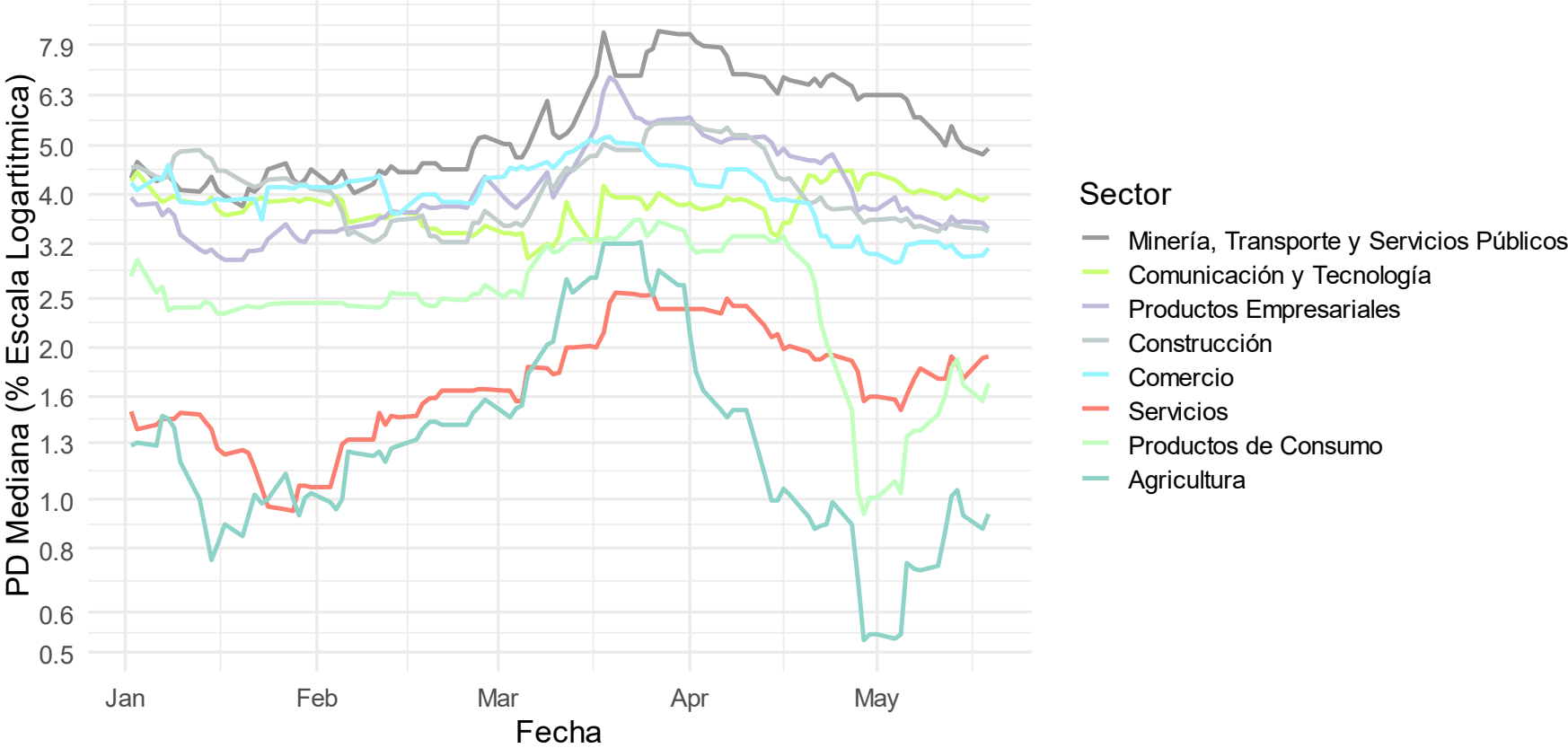
## Brasil y Argentina



# Cronología de las Probabilidades de Incumplimiento (PD) públicas para Brasil

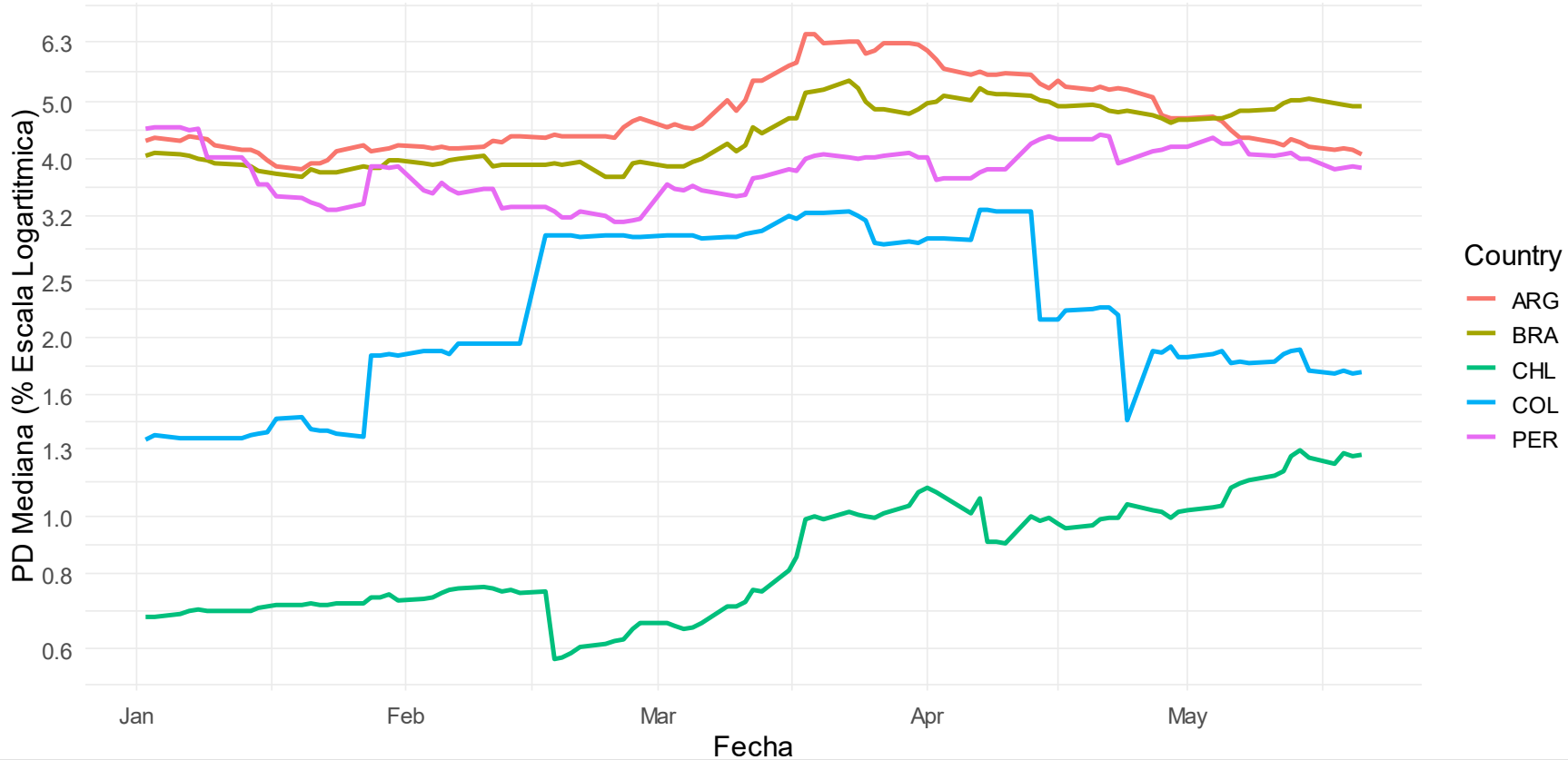


# Cronología de las Probabilidades de Incumplimiento (PD) públicas para Argentina





# Cronología de las Probabilidades de Incumplimiento (PD) por país



# 2



Medidas de riesgo  
crediticio para empresas  
privadas

# RiskCalc Expected Default Frequency (EDF™)

Probabilidad de incumplimiento, de 1 a 5 años, que combina información de estados financieros, de la clasificación sectorial y del mercado de renta variable

Extensamente reconocido como **el estándar** para medir el riesgo de incumplimiento utilizando métricas cuantitativas para compañías privadas.

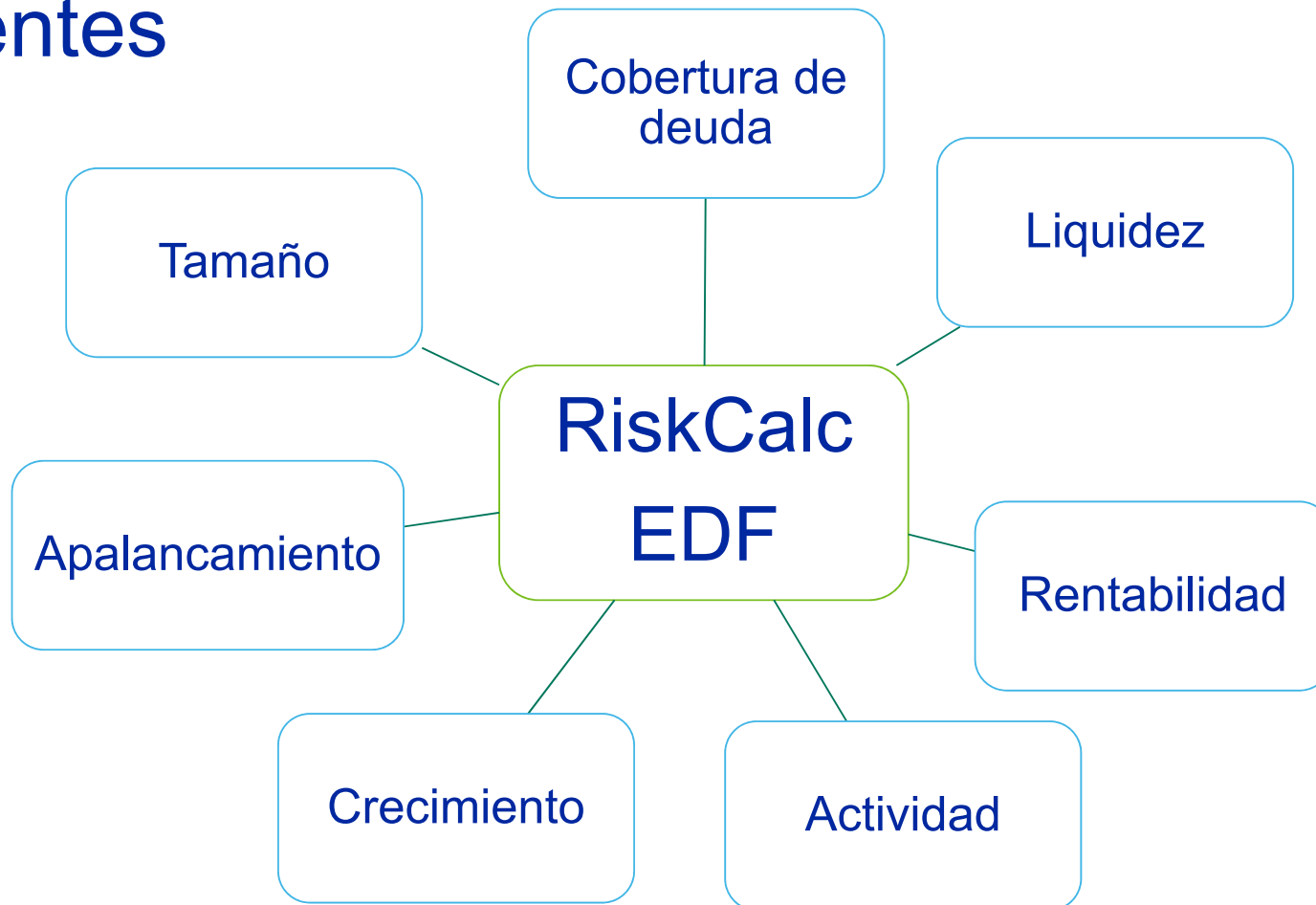
# Modelos específicos para cada país/región/industria

North America		Canada
		Mexico
		USA – 4 modules
		US Banks
		US Insurance
		Large Firm North America
Asia		Australia
		China
		Japan
		Korea
		Singapore
	<i>Rest of the World</i>	
Emerging Markets		
International Banks		
Large Firm Europe		
Europe & Africa		Austria
		Belgium
		Denmark
		Finland
		France
		Germany
		Italy
		Netherlands
		Norway
		Portugal
		Russia
		South Africa
		Spain
		Sweden
		Switzerland
		United Kingdom

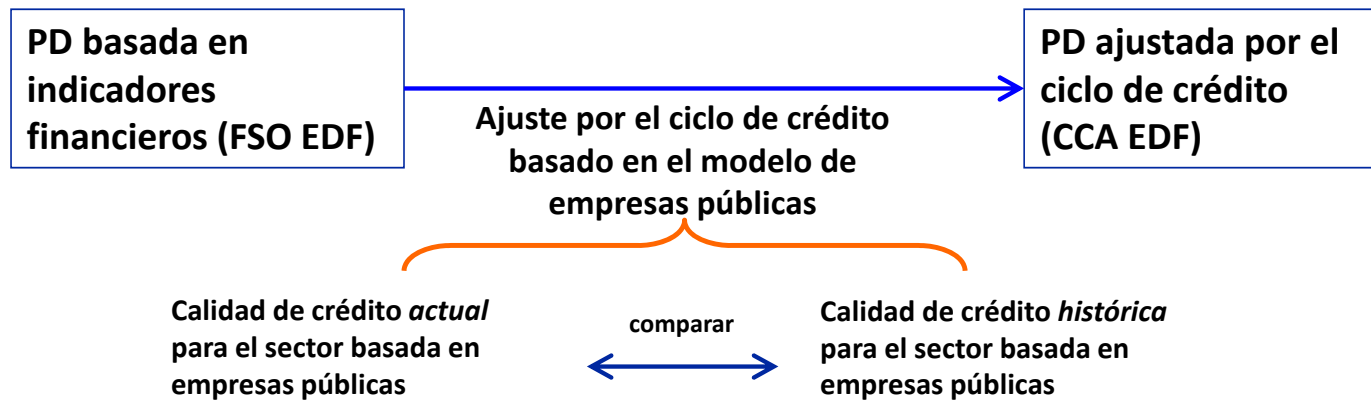
# Proceso de Modelaje



# Indicadores Financieros Modelo de Mercados Emergentes



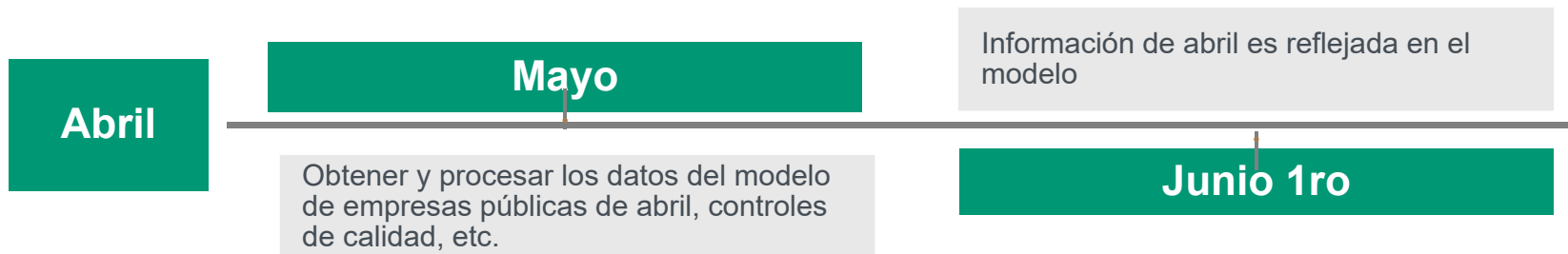
# Ajuste por el ciclo de crédito



- » Si la calidad crediticia actual es **mejor** que el promedio histórico, la PD basada en indicadores financieros (FSO EDF) es **reducida** para llegar a la PD ajustada por el ciclo de crédito (CCA EDF).
- » Si la calidad crediticia actual es **peor** que el promedio histórico, la PD basada en indicadores financieros (FSO EDF) es **umentada** para llegar a la PD ajustada por el ciclo de crédito (CCA EDF).

# Ajuste por el ciclo de crédito

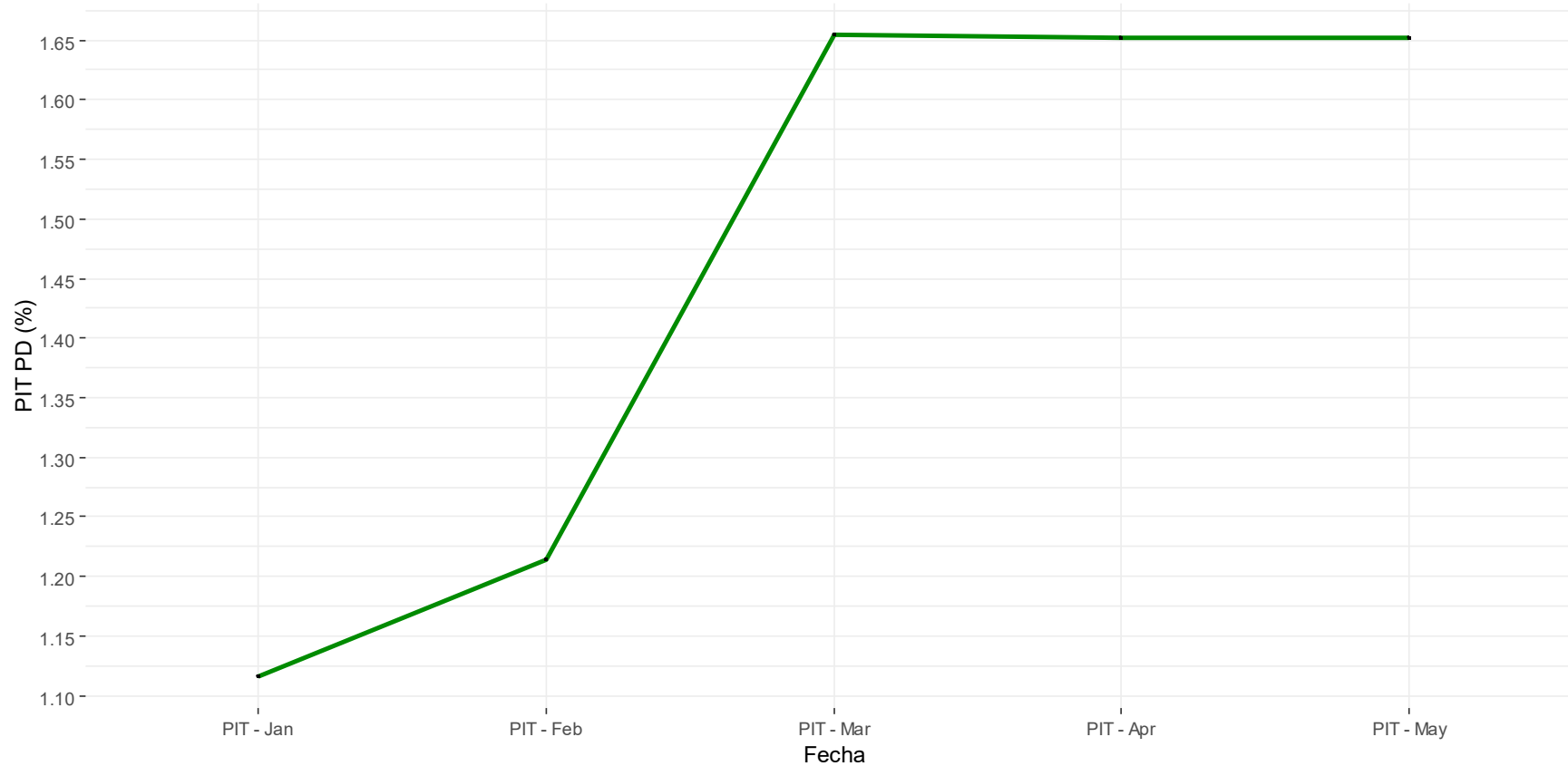
- » El ajuste se basa en una transformación de la medida de Distancia al Default (DD) del modelo de empresas públicas por industria.
- » El ajuste por el ciclo de crédito se diseñó para ser específico por región, país e industria para capturar las heterogeneidades del ciclo de crédito
- » Si el modelo de empresas públicas indica que el riesgo está aumentando en una industria, las PD se ajustan al alza, o viceversa.





# Impacto en la PD para Latinoamérica

Cambio en la PIT PD para una empresa con calificación Ba2

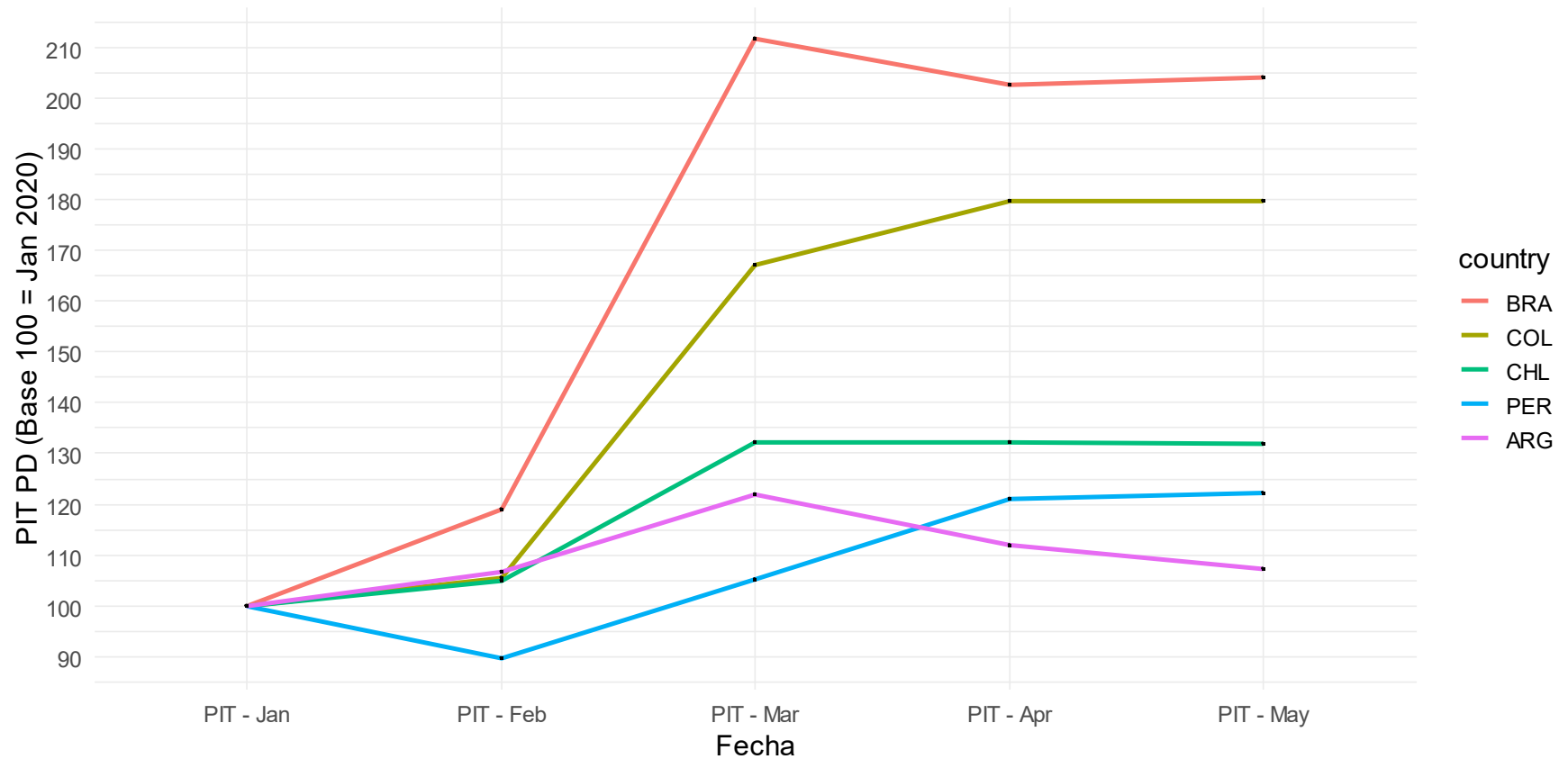


PIT – Jan refleja la PD ajustada por el ciclo de crédito basada en condiciones de mercado al final de enero

PIT – May refleja la PD ajustada por el ciclo de crédito basada en condiciones de mercado a mayo 14

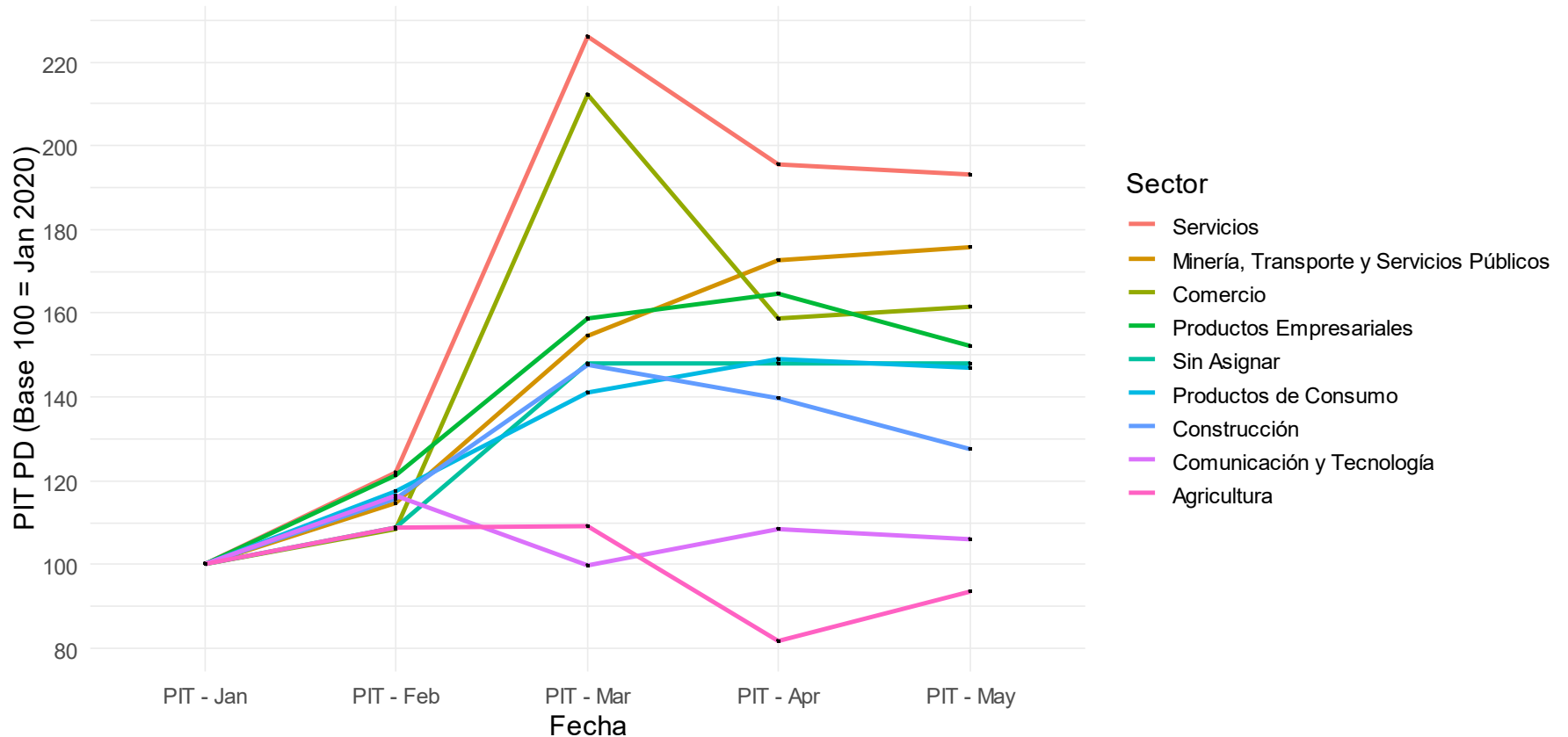
# Impacto en la PD para Latinoamérica por país

Cambio en la PIT PD para una empresa con calificación Ba2

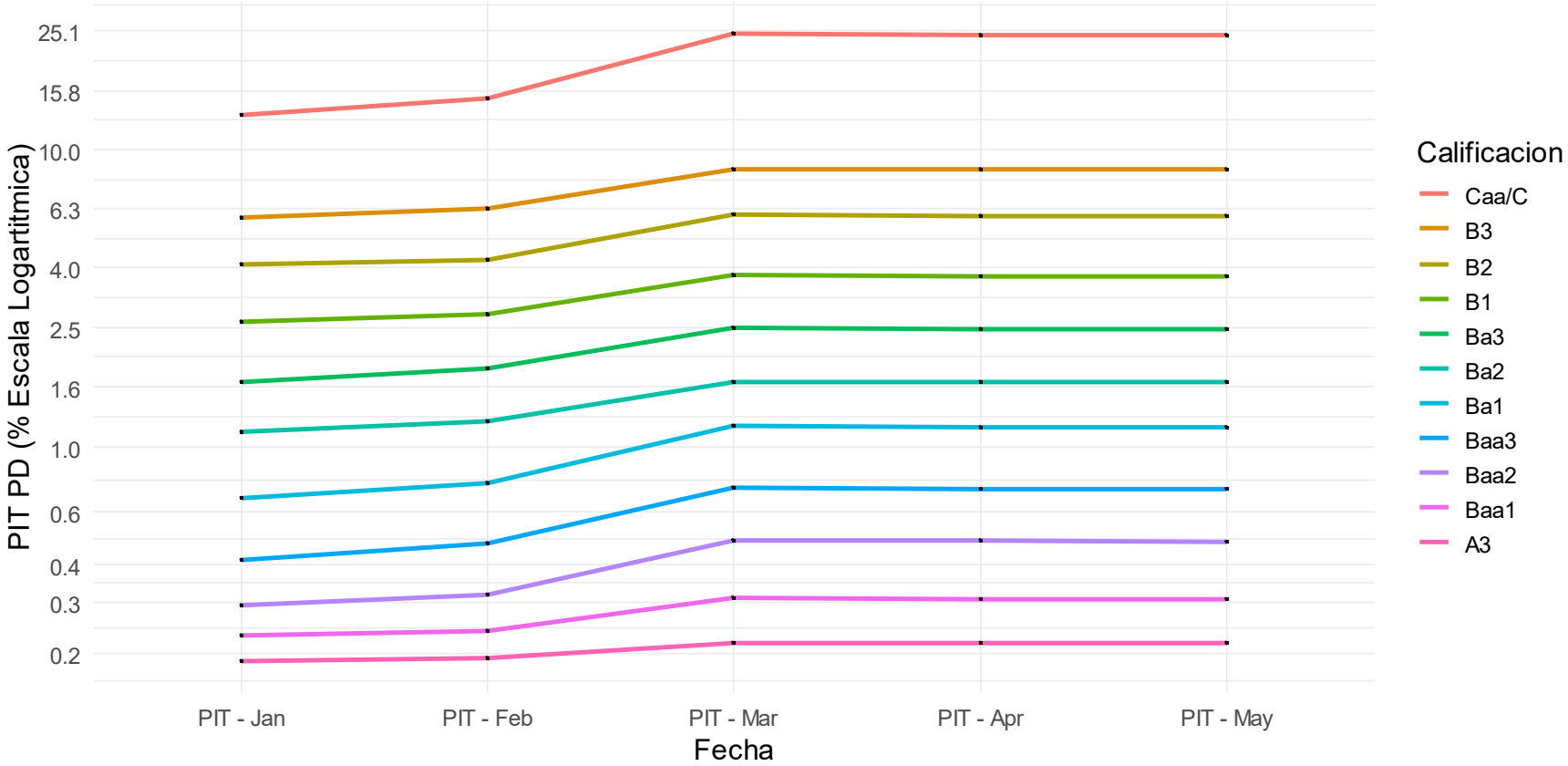


# Impacto en la PD para Latinoamérica por sector

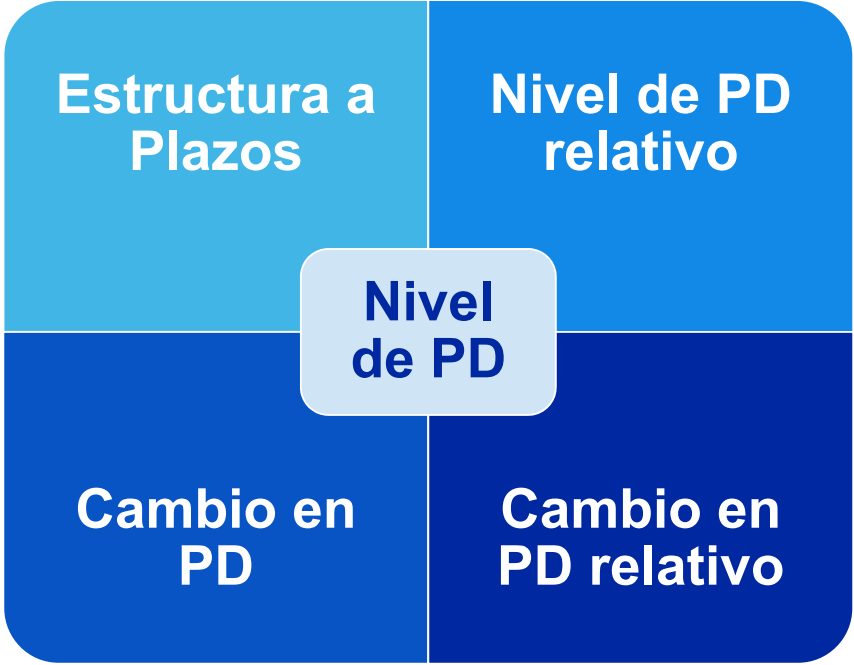
Cambio en la PIT PD para una empresa con calificación Ba2



# Impacto en la PD para Latinoamérica por calificación



# Kit de herramientas de alerta temprana de RiskCalc



## Dos señales adicionales

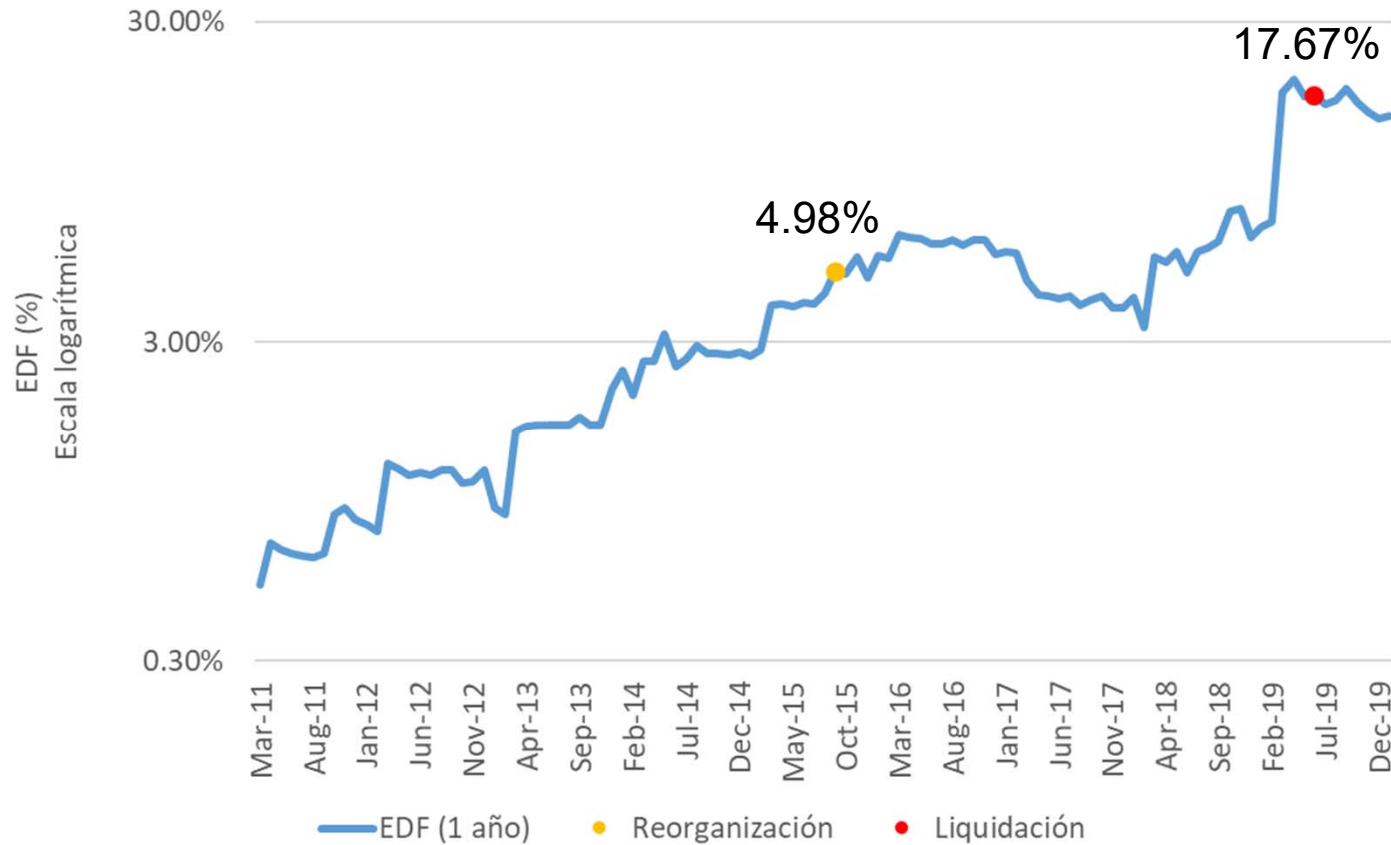


# Kit de herramientas de alerta temprana de RiskCalc: Ejemplo



- Empresa de construcción de obras civiles con operaciones en Perú, Panamá, Estados Unidos y Colombia
- Inició un proceso de reorganización en septiembre de 2015
- Inició un proceso de liquidación en junio de 2019

# EDF a un año de Conalvias



# 3

## Project Finance



# RiskCalc Project Finance Scorecards

La regulación y la entrada de nuevos actores en el mercado están impulsando una mayor demanda de soluciones de gestión de riesgo de crédito de Project Finance. Moody's ofrece las siguientes soluciones estándar

» Modelo de PD Genérico

» Modelo de LGD Genérico

» Modelo de PD de Energía Renovable

Las scorecards genéricas cubren los principales tipos de proyectos con características de riesgo comunes, que incluyen energía, infraestructura y petróleo y gas.

Este segmento más grande y diferente justifica su propia Scorecard.

Calificación = Factores Cualitativos + Factores Cuantitativos + Factores de Ajuste

# PD Scorecard

## Factores Cualitativos

- Riesgos de Mercado, Operativo, Externo, etc.

## Factores Cuantitativos

- Indicadores Financieros
- Análisis subjetivo



## Factores de Ajuste

- Fortaleza de la estructura del Proyecto y riesgos de refinanciamiento y construcción



**Calificación final**

**Calificación Preliminar**

# Resumen

- » El COVID-19 se ha convertido, y probablemente seguirá siendo, un importante motor de riesgo de crédito, al menos en los próximos meses.
- » Observamos un incremento en las medidas de riesgo de crédito para diferentes segmentos
- » En específico a través del modelo de mercados emergentes observamos un incremento en las probabilidades de incumplimiento para empresas privadas de todas las industrias, siendo el sector de servicios el más afectado
- » Las señales proporcionadas por las medidas de riesgo de crédito pueden:
  - Ayudar a reevaluar las provisiones para pérdidas, así como a realizar ajustes a los portafolios
  - Analizar el costo y los beneficios de los paquetes de estímulo y otras medidas gubernamentales

# Q&A

Por favor complete la corta encuesta a continuación y comparta sus comentarios con nosotros!

Para más análisis visite: [moodysanalytics.com/latam](https://moodysanalytics.com/latam)

## Próximo paso

Para una discusión sobre cómo podemos ayudarlo a evaluar su portafolio, comuníquese con:

Fabiola de Oliveira

[Fabiola.Oliveira@moodys.com](mailto:Fabiola.Oliveira@moodys.com)

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# Apéndice

# Static Mapping

Calificación	PD Promedio 1-año	PD Promedio 5-años
Aaa	0.01%	0.01%
Aa1	0.02%	0.33%
Aa2	0.04%	0.45%
Aa3	0.07%	0.60%
A1	0.11%	0.78%
A2	0.16%	0.93%
A3	0.20%	1.16%
Baa1	0.25%	1.64%
Baa2	0.35%	2.44%
Baa3	0.53%	3.60%
Ba1	0.85%	5.07%
Ba2	1.35%	6.72%
Ba3	2.02%	8.74%
B1	3.03%	11.36%
B2	4.55%	14.77%
B3	6.82%	19.20%
Caa/C	17.10%	43.89%



# Ajuste por el ciclo de crédito – EMM 3.1

» El ajuste por el ciclo crediticio para un país/sector específico se construye como un promedio ponderado de tres factores intermedios:

1. Un factor para el país basado en todas las empresas públicas del país
2. Un factor específico al sector/país para todas las compañías públicas en este sector y país.
3. Un factor región/sector de todas las compañías públicas en ese sector ubicado en la misma región geográfica.

$$DD = w_{region,sector} DD_{region,sector} + w_{country} DD_{country} + w_{country,sector} DD_{country,sector}$$

» Los pesos son una función del número de observaciones disponibles cada mes para este país y sector

- Cuantas mas empresas públicas de un país y sector específico estén disponibles, mayor sera el  $w_{(país,sector)}$
- Si no tenemos información a nivel de país sobre las empresas públicas, entonces el ajuste será igual al factor de la región /sector

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