

Moravskoslezský kraj

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Červen 2019

Česká republika – A1, pozitivní výhled

Města	GSR	NSR	Výhled
Praha	A1	--	pozitivní
Brno	A1	--	pozitivní
Ostrava	A1	--	pozitivní
Prostějov	A1	Aa1.cz	pozitivní
Česká Lípa	A1	Aa1.cz	pozitivní
Klatovy	A2	Aa2.cz	pozitivní
Třebíč	A2	Aa2.cz	pozitivní
Uherské Hradiště	A2	Aa3.cz	pozitivní
Žďár nad Sázavou	A2	Aa2.cz	pozitivní
Liberec	Baa1	A3.cz	pozitivní

Kraje	GSR	NSR	Výhled
Jihomoravský	A2	Aa3.cz	pozitivní
Liberecký	A2	Aa3.cz	pozitivní
Moravskoslezský	A2		pozitivní
Ústecký	A2	Aa3.cz	pozitivní
Správa a údržba silnic Pardubického kraje	A2	Aa3.cz	pozitivní

K datu 30/5/2019 Zdroj: Moody's Investors Service

Rozložení ratingů

CEE Region

VÝHLED



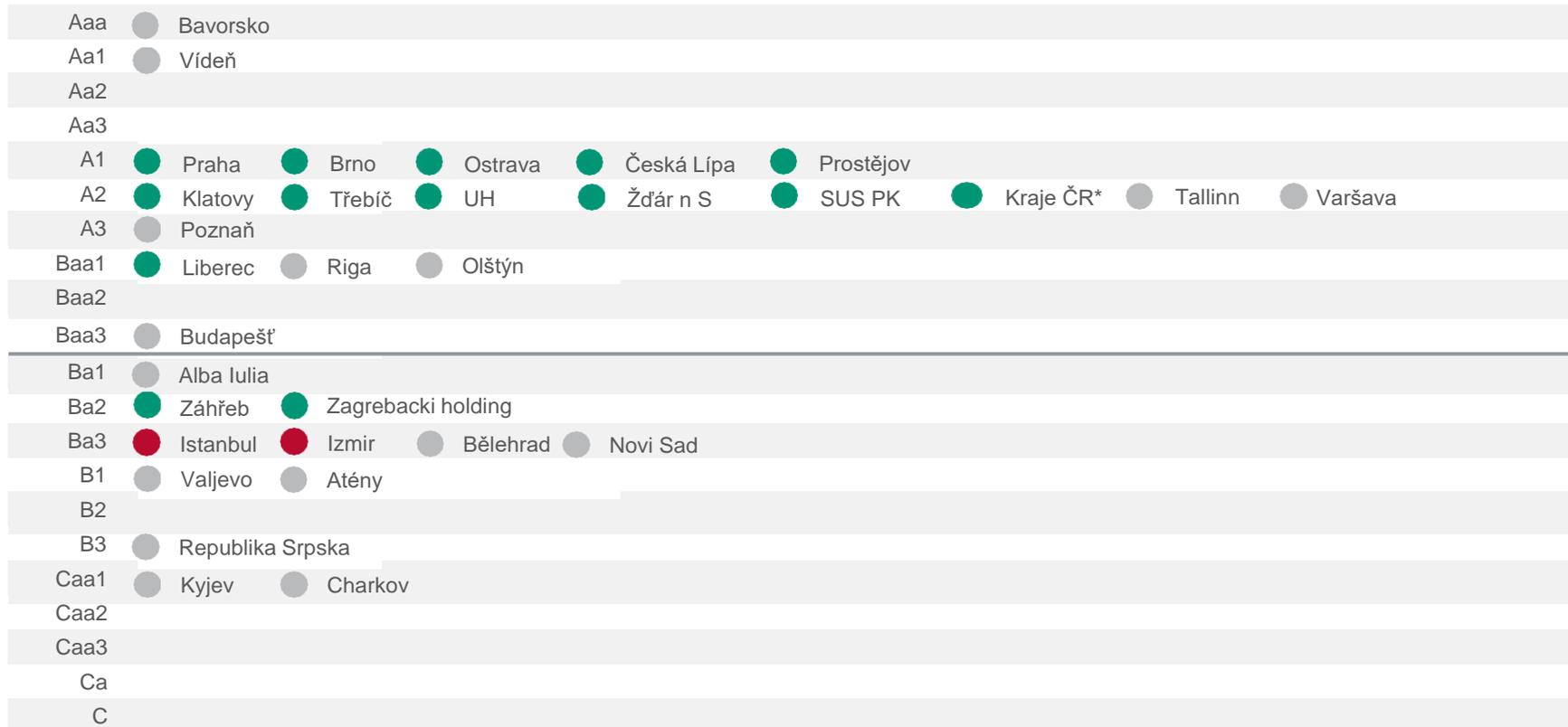
Pozitivní



Negativní



Stabilní



* Kraje ČR: Moravskoslezský kraj, Jihomoravský kraj, Liberecký kraj, Ústecký kraj

** K datu 30/5/2019 Zdroj: Moody's Investors Service

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Česká republika

A1 pozitivní

Summary

The Czech Republic's credit profile is supported by prudent fiscal policy, an already low and declining government debt burden, robust growth dynamics and broad economic resilience. Credit challenges include an ageing population, the expected decline in EU funds from the early 2020s, and longer-, term questions about the resilience of the Czech economic model.

Rating Outlook

The outlook on the Czech Republic's A1 rating is positive, reflecting our expectation that the policy environment will remain supportive for continued robust economic growth and prudent fiscal policy-making, which will lead to a further strengthening of the government's balance sheet. The positive outlook also reflects our expectation that the gradual progress made in addressing structural challenges will continue.

Czech Republic, Government of	2020F	2019F	2018F	2017	2016	2015	2014
Population (Mil.)	10.6	10.6	10.6	10.6	10.6	10.5	10.5
Real GDP (% change)	2.5	2.7	3.3	4.3	2.5	5.3	2.7
Inflation (CPI, % change Dec/Dec)	2,0	2.2	2.1	2.4	2	0	0.1
Unemployment Rate (%)	2.8	2.7	2.5	2.9	4	5.1	6.1

Moravskoslezský kraj

Aktualizace ratingové analýzy

A2/ Pozitivní
Vedoucí Analytik: Vojtěch Železný

Silné a slabé stránky

- + Trvajících solidní provozní výsledky kraje
- + Nízká zadluženost zůstane na nízké úrovni i v letech 2019-20
- + Vysoké hotovostní rezervy
- Investiční výdaje mohou do budoucna ovlivnit doposud dobré finanční výsledky kraje
- Omezená flexibilita příjmů a výdajů je kompenzována jejich stabilitou

Základní ukazatele

	16	17	18
Hrubý provozní výsledek/Provozní příjmy (%)	8,7	8,7	7,3
Čistý přímý a nepřímý dluh/Provozní příjmy (%)	11,6	10,6	9,9
Běžné transfery/Provozní příjmy (%)	99,1	99,1	99,0
Kapitálové výdaje/Celkové výdaje (%)	7,0	7,2	13,2

Zdroje: Moravskoslezský kraj, Moody's Financial Metrics, Moody's Credit Opinion
Květen 2019
Poznámka: F – Odhad

Ratingový výhled

Výhled ratingu je pozitivní, zohledňující pozitivní výhled ratingu státních dluhopisů České republiky.

▲ Co by mohlo rating - ZVÝŠIT

Zvýšení ratingu České republiky
Zlepšení provozního výsledku, stabilizace míry zadlužení

▼ Co by mohlo rating - SNÍŽIT

Zhoršení hrubého provozního přebytku společně s poklesem likvidity a růstem zadlužení by mohly vést k tlaku na současný rating

SOLIDNÍ PROVOZNÍ HOSPODAŘENÍ, NÍZKÁ ZADLUŽENOST A STABILNÍ KAPITÁLOVÉ VÝDAJE



Základní úvěrové hodnocení (BCA)

Moravskoslezský kraj (2018)

Moravskoslezský kraj

Základní úvěrové hodnocení Bodovací karta (2018)	Body za dílčí faktor	Hodnota	Váhy dílčích faktorů	Dílčí faktory celkem	Váhy faktorů	Celkem
Faktor 1: Ekonomická základna						
Regionální HDP na obyvatele/celostátní HDP na obyvatele	7	83,94	70 %	5,2	20 %	1,04
Volatilita ekonomiky	1		30 %			
Faktor 2: Institucionální rámec						
Legislativa	1		50 %	5	20 %	1,00
Fiskální flexibilita	9		50 %			
Faktor 3: Finanční výkonnost a profil zadluženosti						
Hrubý provozní výsledek/provozní příjmy (%)	3	7,90	12,5 %	3,25	30 %	0,98
Úrokové platby/provozní příjmy (%)	1	0,11	12,5 %			
Likvidita	1		25 %			
Čistý přímý a nepřímý dluh/provozní příjmy (%)	1	9,90	25 %			
Krátkodobý přímý dluh/přímý dluh (%)	9	46,90	25 %			
Faktor 4: Správa a řízení kraje						
Správa rizik a finanční řízení	1			1	30 %	0,30
Řízení investic a dluhu	1					
Transparentnost a úroveň výkaznictví	1					
Posouzení individuálního rizika						3,32 (3)
Posouzení systematického rizika						A1
Navrhované základní úvěrové hodnocení						a3

Základní úvěrové hodnocení – srovnání

Region Name	Usti, Region of		South-Moravian Region		Moravian-Silesian, Region of		Liberec, Region of	
Country	CZECH REPUBLIC		CZECH REPUBLIC		CZECH REPUBLIC		CZECH REPUBLIC	
Parent Rating	A1		A1		A1		A1	
Actual Rating	A2		A2		A2		A2	
Assigned BCA	a3		a3		a3		a3	
Year /AVG	2018		2018		2018		2018	
Factor 1: Economic Fundamentals	1.32		0.76		1.04		1.32	
1.1 Economic strength	9		5		7		9	
Regional GDP per capita as % of national GDP per capita	9	76.43	5	98.77	7	83.94	9	76.73
1.2 Economic volatility	1		1		1		1	
Industrial concentration	1		1		1		1	
Factor 2: Institutional Framework	1.00		1.00		1.00		1.00	
2.1 Legislative background	1		1		1		1	
Predictability, stability, responsiveness	1		1		1		1	
2.2 Financial flexibility	9		9		9		9	
Revenue flexibility	9		9		9		9	
Expenditure flexibility	9		9		9		9	
Factor 3: Financial Performance and Debt Profile	0.83		0.38		0.98		0.45	
3.1 Operating margin	3		3		3		1	
Gross operating balance / operating revenues (%)	3	8.01	3	8.64	3	7.90	1	11.47
3.2 Interest burden	1		1		1		1	
Interest payments / operating revenues (%)	1	0.07	1	0.10	1	0.11	1	0.10
3.3 Liquidity	1		1		1		1	
Cash and liquidity management	1		1		1		1	
3.4 Debt burden	1		1		1		1	
Net direct and indirect debt / operating revenues (%)	1	9.90	1	11.30	1	9.90	1	5.40
3.5 Debt structure	7		1		9		3	
Short-term direct debt / total direct debt (%)	7	32.20	1	9.10	9	46.90	3	19.20
Factor 4: Governance and Management	0.30		0.30		0.30		0.30	
4.1 Risk controls and financial management	1		1		1		1	
Quality of internal controls and planning	1		1		1		1	
4.2 Investment and debt management	1		1		1		1	
Interest rate volatility and counterparty risk	1		1		1		1	
Management policies and practices	1		1		1		1	
4.3 Transparency and disclosure	1		1		1		1	
Quality of information	1		1		1		1	
Factor 1: Economic Fundamentals	1.32		0.76		1.04		1.32	
Factor 2: Institutional Framework	1.00		1.00		1.00		1.00	
Factor 3: Financial Performance and Debt Profile	0.83		0.38		0.98		0.45	
Factor 4: Governance and Management	0.30		0.30		0.30		0.30	
Idiosyncratic Risk Assessment	3.45(3)		2.44(2)		3.32(3)		3.07(3)	
Systemic Risk Assessment	A1		A1		A1		A1	
Suggested BCA	a3		a2		a3		a3	

Základní úvěrové hodnocení – srovnání

Region Name	Saxony-Anhalt, Land of		Nordrhein-Westfalen, Land of		Moravian-Silesian, Region of		Carinthia, State of		Berlin, Land of	
Country	GERMANY		GERMANY		CZECH REPUBLIC		AUSTRIA		GERMANY	
Parent Rating	Aaa		Aaa		A1		Aa1		Aaa	
Actual Rating	Aa1		Aa1		A2		Aa3		Aa1	
Assigned BCA	aa3		aa3		a3		a2		aa3	
Year /AVG	2018		2018		2018		2018		2018	
Factor 1: Economic Fundamentals	1.32		0.76		1.04		1.04		0.76	
1.1 Economic strength	9		5		7		7		5	
Regional GDP per capita as % of national GDP per capita	9	68.95	5	97.17	7	83.94	7	85.15	5	96.73
1.2 Economic volatility	1		1		1		1		1	
Industrial concentration	1		1		1		1		1	
Factor 2: Institutional Framework	0.60		0.60		1.00		0.60		0.60	
2.1 Legislative backdrop	1		1		1		1		1	
Predictability, stability, responsiveness	1		1		1		1		1	
2.2 Financial flexibility	5		5		9		5		5	
Revenue flexibility	5		5		9		5		5	
Expenditure flexibility	5		5		9		5		5	
Factor 3: Financial Performance and Debt Profile	1.28		1.28		0.98		1.35		1.20	
3.1 Operating margin	3		3		3		3		1	
Gross operating balance / operating revenues (%)	3	8.63	3	6.64	3	7.90	3	7.73	1	11.33
3.2 Interest burden	5		5		1		3		5	
Interest payments / operating revenues (%)	5	4.00	5	3.59	1	0.11	3	1.97	5	4.64
3.3 Liquidity	1		1		1		5		1	
Cash and liquidity management	1		1		1		5		1	
3.4 Debt burden	9		9		1		7		9	
Net direct and indirect debt / operating revenues (%)	9	203.85	9	232.61	1	9.90	7	144.12	9	218.02
3.5 Debt structure	3		3		9		3		3	
Short-term direct debt / total direct debt (%)	3	12.28	3	14.10	9	46.90	3	12.97	3	13.36
Factor 4: Governance and Management	0.30		1.50		0.30		1.50		1.50	
4.1 Risk controls and financial management	1		5		1		1		5	
Quality of internal controls and planning	1		5		1		1		5	
4.2 Investment and debt management	1		1		1		5		1	
Interest rate volatility and counterparty risk	1		1		1		1		1	
Management policies and practices	1		1		1		5		1	
4.3 Transparency and disclosure	1		1		1		1		1	
Quality of information	1		1		1		1		1	
Factor 1: Economic Fundamentals	1.32		0.76		1.04		1.04		0.76	
Factor 2: Institutional Framework	0.60		0.60		1.00		0.60		0.60	
Factor 3: Financial Performance and Debt Profile	1.28		1.28		0.98		1.35		1.20	
Factor 4: Governance and Management	0.30		1.50		0.30		1.50		1.50	
Idiosyncratic Risk Assessment	3.5(3)		4.14(4)		3.32(3)		4.49(4)		4.06(4)	
Systemic Risk Assessment	Aaa		Aaa		A1		Aa1		Aaa	
Suggested BCA	aa2		aa3		a3		a1		aa3	

Zdroj: Moody's Investors Service, 31. prosince 2018

The background of the slide features a low-angle, upward-looking perspective of several grand, classical-style buildings with columns and ornate facades. The sky is a clear, bright blue. A semi-transparent green horizontal band is positioned across the middle of the image, serving as a backdrop for the contact information.

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