

CMI

**Asia Microfinance Forum**  
**亚洲小额信贷论坛**  
**Partnerships for Access to Capital and Products**  
**通过合作获得资本和产品**



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**Catalyst Microfinance Investors**  
**Catalyst 小额信贷投资者**

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**Catalyst 小额信贷投资者**  
**Catalyst Microfinance Investors**

**Introduction 介绍**

- ❑ A Private Equity Fund for investment in emerging MFIs  
 私人所有资金对已有小额信贷机构
  - ❑ First closing of US\$ 3m, August 2005  
 首先限制在300万美元内, 2005年8月
  - ❑ Target second closing of US\$ 10-15m  
 目标为将投资额限制提高至1-1.5千万美元
  - ❑ Mainly US and European investors  
 主要为美国和欧洲投资者
  - ❑ Target financial returns comparable to other emerging markets private equity funds  
 希望财务回报率可以和其他已有的私人所有资金投资市场的回报率相提并论
  - ❑ High social returns – US\$1m investment gives 30,000 - 150,000 low-income people access to credit  
 高社会回报 – 每1百万美元的投资就可以使30,000 - 150,000低收入人口获得贷款

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**Catalyst 小额信贷投资者**  
**Catalyst Microfinance Investors**

**Introduction 介绍**

- ❑ Managed by two of the world's leading MFI practitioners  
 由全球两家顶级的小额信贷实践者管理
  - ❑ ASA of Bangladesh  
 孟加拉的ASA小额信贷机构
  - ❑ K-Rep Group of Kenya  
 肯尼亚的K-Rep集团
- ❑ In partnership with corporate finance & private equity experts  
 与金融公司和私人资本管理专家合作
  - ❑ Sequoia, UK/Netherlands  
 Sequoia, 英国/荷兰
- ❑ Focus on Asia and Africa  
 重心放于亚洲和非洲
- ❑ Approved four investments with due diligence on another 8-10 prospects during next 6 months  
 经审慎调查批准在下6个月对其它8-10个方面进行4项投资

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**Catalyst 小额信贷投资者**

**Characteristics and Differentiation 特点和不同**

- ❑ Partner up with promising, emerging MFI's  
 与有潜力的小额信贷机构建立合作关系
  - ❑ Help accelerate growth and achieve scale  
 帮助它们加速发展和形成规模
  - ❑ Foster adoption of 'best practice' credit methodology and operating procedures  
 促进“最优实践”的信贷方式和操作程序的引进
- ❑ MFI's and investors benefit from combination of leading-edge operational MFI expertise and Anglo Saxon corporate finance/private equity discipline  
 先进的小额信贷机构经营技能与Anglo Saxon企业融资/私人权益原则的完美融合使小额信贷机构和投资者受益

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**Catalyst 小额信贷投资者**

**Characteristics and Differentiation 特点和不同**

- ❑ Cost efficient with local investment managers, monitoring and support  
 在监管、支持和地方投资经理方面的成本节约式管理
- ❑ Exclusive focus on emerging MFI's (tier 2 and 3)  
 仅对已存小额信贷机构关注(第2和第3等级)
- ❑ Primary focus on equity and hybrid equity which provides maximum operating leverage for MFI's  
 首先关注权益和混合权益资本, 这些资本是小额信贷机构创造最大经营效率的条件
  - ❑ Enables MFI's to attract more debt to facilitate accelerated growth  
 使得小额信贷机构可以吸引更多负债, 从而促成加速的发展

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**投资吸引力**

**Microfinance is Attractive for Private Equity Investors 小额信贷对私人投资者有吸引力**

- ❑ Enormous under-served market  
 巨大的不被服务的市场
- ❑ Massive growth potential – large MFI's expect to triple or quadruple number of clients by 2010  
 巨大的发展潜力 – 大型小额信贷机构希望在2010年前将服务的客户数发展至目前的二倍或四倍
- ❑ Simple and transparent business models  
 简单和公开透明的商业模式
- ❑ Scale business, repetitive, replicative  
 规模经济、可重复、可复制
- ❑ Substantial operating leverage  
 实质的经营效率

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**CMI Investment Attractions 投资吸引力**

**Microfinance is Attractive for Private Equity Investors 小额贷款对私人投资者有吸引力**

- Proven methodologies, adjustable to local circumstances  
被证实可行的模式, 可据当地环境调整
- Attractive and predictable operating margins  
有吸引力的和可预知的操作边际
- Limited and manageable credit risk  
有限的和可管理的信贷风险
- Big bang for the buck – \$1 invested results in the \$2-9 loans  
巨大的投资收益 – 每1美元的投资将产生 2-9美元的贷款
- Substantial demand for growth capital  
对发展资本的大量需求

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**CMI Investment Attractions 投资吸引力**

**Large MFI's Expect Client Growth of 200-300% by 2010 大型小额信贷机构希望2010年前客户数量增长2-3倍**

**Simple Arithmetic 简单的算术**

- MFI's expect primarily to self finance growth  
小额信贷机构首先希望达到自身的财务增长
- Equity/total asset ratio stable for period 2005-2010  
在2005-2010年间权益占总资产比率稳定
- Average loan size increases by 25% by 2010  
平均贷款额度在2010年提高25%
- Triple number of clients → average annual ROE of 30%  
客户数量达到目前三倍 → 平均资本回报率达到30%
- Quadruple number of clients → average annual ROE of 38%  
客户数量达到目前四倍 → 平均资本回报率达到38%

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**CMI 投资吸引力**

**Track Record Demonstrates Growth Often Self Financed 跟踪记录表明发展一般通过自融资实现**

(美元: 百万)	客户数 '000		贷款量		所有者权益		资本回报率 p.a.	累计利得	累计利得 / 权益增长
	99	04	99	04	99	04	00-04	00-04	
墨西哥 Compartamos	49	310	6	101	6	49	45%	50	115%
玻利维亚 Los Andes	37	65	36	114	4	15	19%	6	59%
秘鲁 Mibanco	41	114	29	129	14	37	15%	25	107%
肯尼亚 K-Rep 银行	16	55	4	27	5	10	7%	3	63%
乌干达 Cerudeb	14	53	11	45	2	15	30%	10	83%
埃塞俄比亚 ACSI	107	351	5	36	2	18	10%	6	39%
柬埔寨 Acldea	56	122	14	66	11	26	10%	7	48%
吉尔吉斯斯坦 KAFIC	9	33	6	37	4	13	13%	6	65%
孟加拉 ASA	1,084	2,773	73	201	29	132	31%	111	107%
<b>Total 合计</b>	<b>1,413</b>	<b>3,876</b>	<b>184</b>	<b>756</b>	<b>76</b>	<b>314</b>	<b>20%</b>	<b>20%</b>	<b>76%</b>
<b>Total growth 总增长</b>	<b>174%</b>		<b>311%</b>		<b>312%</b>				
<b>Yearly growth 年度增长</b>	<b>22%</b>		<b>33%</b>		<b>33%</b>				

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**CMI Investment Attractions 投资吸引力**

**Fast Growing, Emerging MFI's Need Growth Capital 快速增长, 新兴小额信贷机构需要成长资本**

- Smaller MFI's require higher equity/total asset ratios  
较小规模的小额信贷机构需要达到更高水平的 权益/总资产的比率
- Less scale and operating leverage → lower profit margins, lower ROE's  
规模和操作效率欠缺 → 边际利润水平较低, 资本回报率偏低
- Often can manage even faster growth than more established MFI's  
通常比业已完善的小额信贷机构发展得更快

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**CMI Illustrative Example US\$500K Investment 举例说明50万的美投资**

Balance sheet (USD '000) 资产负债表 (美元 '000)		P&L (美元 '000)	
Assets 资产	Liabilities 负债	Income 收入	Costs 费用
L. Portfolio 贷款余额 2,300	Savings 储蓄 1,000	Income Loans 贷款利息收入 950	Int. paid 利息费用 50
Other assets 其他资产 400	Inst. Loans 分期贷款 1,050	Other income 其他收入 50	Op. Exp. & Tax 运营费用和税金 700
<b>Total 33,000 客户</b>	<b>Total 2,700</b>	<b>Total 1,000</b>	<b>Total 750</b>
		<b>Margin 26%</b>	<b>ROE 38%</b>
After investment 投资后		P&L (美元 '000)	
Assets 资产	Liabilities 负债	Income 收入	Costs 费用
L. Portfolio 贷款余额 4,100	Savings 储蓄 1,800	Income Loans 贷款利息收入 1,700	Int. paid 利息费用 100
Other assets 其他资产 650	Inst. Loans 分期贷款 1,800	Other income 其他收入 50	Op. Exp. & Tax 运营费用和税金 1,100
<b>Total 59,000 客户</b>	<b>Total 4,750</b>	<b>Total 1,750</b>	<b>Total 1,200</b>
	<b>\$1.8百万 增长</b>	<b>Margin 32%</b>	<b>ROE 48%</b>

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**CMI Investment Risks 投资风险**

**Risks of Investing in Microfinance 投资于小额信贷的风险**

- Emergence of an Equity Culture 资本文化的出现
  - NGO status → similar to mutual insurers or co-operative banks  
非政府机构阶段 → 与共有保险公司和合作银行相似的机构
- Availability of 'free capital' → treat as 'investment subsidy' 是否有可用的 '自由资本' → 视同 '投资补助'
- Healthy private equity market → access to bigger, more reliable pool of capital, global institutional investor market 健康的私人资本市场 → 获取更大规模和更稳定的资本的途径, 全球机构投资者市场

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**CMI** Investment Risks 投资风险

**Risks of Investing in Microfinance**  
投资于小额信贷的风险

- Development of a Liquid M&A Market  
流动 M&A 市场的发展
  - So far small, but rapidly developing  
目前规模尚小, 但是发展很快
  - Recent sale of KMB (Russia) to Entesa → 4 times book value, 7 times investment in 4 years  
最近发生的俄罗斯KMB的出售案例(卖给了Entesa)显示 → 帐面价值的4倍, 4年间投资增长7倍
  - Alternatively, liquidity provided through IPO of the Fund  
作为选择, 通过资金IPO提供资产流动性
- Quality of Management 管理质量
  - Key determinant of success or failure  
成功或失败的决定性因素
  - Private equity → improve governance and nurture growth  
私人权益 → 提高组织结构管理和增速发展

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**CMI** Investment Risks 投资风险

**Risks of Investing in Microfinance**  
投资于小额信贷的风险

- Country/Currency Risk  
国家/货币风险
  - No different from other emerging market private equity  
与其他新兴的市场私人权益没有不同之处

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**CMI** ASA 的案例研究

**Average Annual Growth of 25-44% Last Twelve Years**  
过去12年机构每年平均增长 25-44%

25% Branches 分支机构, 36% Clients Loans 客户, 44% 贷款

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**CMI** ASA Case Study, ASA 的案例研究

**Profitability Increased Sharply with Scale**  
盈利能力随规模的增长而大幅增长

Total Retained Earnings - US\$ 155m 以前年度收入合计 - 1.55亿美元  
Total Grants Received - US\$ 26m 赠款收入合计 - 2600万美元

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**CMI** ASA 的案例研究

**Profits & Retained Earnings Currently Fully Finance Growth**  
机构的发展完全由利润和以前年度的收入满足

Over 63% of Total Assets Financed with Equity 超过63%的总资产为权益

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**CMI** ASA 的案例研究

**With High Returns on Invested Capital**  
投资资本的高回报率

Average Return on Assets 平均资产回报率 - 9%  
Average Return on Equity 平均资本回报率 - 12%  
(IRR) 隐含的内部回报率 - 35%

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CMI 在中国的投资机会

**China is a Potentially Attractive Market for CMI**  
中国对CMI而言是有潜在吸引力的市场

- ❑ Large low-income, rural population  
大规模的低收入、农村人口
- ❑ Industrious population with strong merchant culture and ethics  
人们勤奋刻苦，而且具有强烈的商业文化和道德规范
- ❑ Dense population demographics not dissimilar to Bangladesh  
人口密度情况与孟加拉国没有什么不同
- ❑ ASA 'best practice' model of microfinance expected to be successful  
ASA的小额信贷'最优实践'模型有望成功

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CMI 在中国的投资机会

**China is a Potentially Attractive Market for CMI**  
中国对CMI而言是有潜在吸引力的市场

- ❑ Political support and adequate regulatory framework required in order to establish successful, major MFI  
为建立成功的小额信贷机构，要求有政策支持 and 足够的控制框架
- ❑ CMI interested to explore starting-up and/or establishing one or more MFI's, which adopt ASA credit methodology and operating procedures, in partnership with strong local leadership  
CMI 有意挖掘或/和新建一个或多个采用ASA信贷管理模式和经营程序的小额信贷机构，与当地强势领导力量合作。

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