

京城銀行

評等理由

挑戰的產業經營環境: 京城銀行 (京城銀) 評等展望由穩定調整為負向, 反映該行在惠譽預測台灣 2020 年的 GDP 成長將下降至 -0.2% 的情境下, 其資產品質及獲利能力因受到冠狀病毒相關風險的影響, 所承受的壓力逐漸攀升。惠譽預期 2020 上半年的經濟下行將在第三季稍微穩定, 並於第四季緩慢復甦, 然而這些預測仍將受全球冠狀病毒疫情的嚴重性以及持續性所影響。

健全的資金與流動性: 惠譽預期京城銀的資金與流動性仍維持穩定, 因放款溫和成長, 2020 年的放款對客戶存款比率預計約為 80%, 儘管該行依賴附買回交易 (占 2019 年底總資金的 10%) 以支應部分海外債券投資。京城銀的流動性覆蓋比率 (LCR) 一直維持在高於 100% 的水準, 其在 2019 年底的 LCR 為 182%。

集中的放款部位: 京城銀的借款人集中度呈緩步下降, 因京城銀授信餘額偏低 (放款佔淨值比低於四倍), 造成其借款人集中度相較同業為高, 在 2019 年底, 其前十大借款人集中度為該行股東權益的 0.9 倍。在過去四年中, 京城銀的中小企業放款快速成長, 於 2019 年底佔總放款的 54%。京城銀的中小企業放款主要著重於不動產以及金融業, 兩者分別各佔中小企業總放款的 41% 與 23%。

資產品質或許面臨壓力: 惠譽預期京城銀的提存前放款減損比率可能因台灣經濟嚴重衰退而在 2020 年弱化。然而, 有鑑於其放款的高擔保品覆蓋率, 最終的信用損失可望減緩。在海外債券信用評等已經陸續遭調降之際, 京城銀 2020 年第一季認列債券減損達 1.91 億新台幣。然而, 面對可能的風險, 該行已提列預期信用損失, 於 2020 年第二季達 9.66 億新台幣, 約佔海外債券投資部位的 2.7%, 以因應京城銀的資產品質可能受到其海外債券投資 (總資產的 13%) 的影響。

獲利能力溫和: 惠譽預期在冠狀病毒疫情影響下, 京城銀面臨較高的獲利波動性。然而, 京城銀面臨的挑戰, 包括因央行降息所導致的淨利差壓縮、以及信用成本增加可望因受美元資金寬鬆所導致的美元資金成本下降而獲得抵減。京城銀 2020 年上半年的自結稅前盈餘達 24 億新台幣, 年成長 166%, 因 2019 年上半年一企業放款而提列呆帳費用達 25 億新台幣。該筆放款之相關擔保品已進入法拍程序中。

資本水準波動性: 京城銀的普通股權益第一類資本 (CET1) 比率在 2019 年底仍高於同業, 達 14.6%, 京城銀的普通股權益第一類資本在 2020 年第一季底因受海外債券的評價波動影響降至 14.1%。然而, 因海外債券的評價回升, 其普通股權益第一類資本已在四月回升至 2019 年底的水準。

評等敏感性

易受獲利與資本水準影響: 如果市場波動與/或呆帳費用增加, 造成其財務指標持續弱化, 例如其 OP/RWA 落在 1.2% 以下與 CET1 比率跌至近 12%, 或放款減損比率升至 3% 以上, 京城銀的評等可能遭到調降。

財務狀況穩定: 如果京城銀在冠狀病毒疫情影響中可維持其獲利能力的穩定性以及適當的資產品質, 例如其 OP/RWA 持續維持在約 1.6%, 及 CET1 比率升至 15% 以上, 京城銀的評等展望可能調整回穩定。

評等

外國貨幣

長期 IDR	BBB
短期 IDR	F3

本國貨幣

個別實力評等	bbb
支援評等	5
支援評等下限	NF

國內評等

國內長期評等	A+(tw)
國內短期評等	F1(tw)

主權風險

外國貨幣長期 IDR	AA-
本國貨幣長期 IDR	AA-
國家上限	AA+

展望

外國貨幣長期 IDR	負向
國內長期評等	負向
主權風險外國貨幣長期 IDR	穩定
主權風險本國貨幣長期 IDR	穩定

Applicable Criteria

[Bank Rating Criteria \(February 2020\)](#)

[National Scale Ratings Criteria \(July 2018\)](#)

Related Research

[King's Town Bank - Rating Navigator \(May 2020\)](#)

[Fitch Takes Rating Action on Four Taiwanese Private Banks \(May 2020\)](#)

[Taiwanese Banks Outlook Turns Negative Due to Coronavirus \(April 2020\)](#)

[APAC Banking Outlooks Negative as Coronavirus Heightens Risks \(March 2020\)](#)

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