

京城銀行

評等理由

展望調整至穩定：惠譽已於4月將京城銀行(京城銀)評等展望由負向調整至穩定，此反映由於台灣銀行經營環境的下行風險減緩，京城銀的資產品質、獲利能力與資本水準的壓力亦有所減緩。該評等亦反映京城銀高於同業的資本水準與健全的流動性，有助該行抵減因較大的外幣債券部位(2020年底為總資產的11%)所帶來的潛在市場波動，以及因其偏高的放款集中度而可能導致的資產品質波動。

惠譽已將台灣的經營環境評等' a '之展望由負向調整至穩定，反映台灣經濟在新冠疫情期間展現的復甦力道，而惠譽預期這將支持企業穩健的利潤與較低的失業率，並減緩銀行信用體質的下行風險。

高於同業的資本水準：惠譽預期京城銀將維持高於同業的資本水準。截至2020年底，該行的普通股權益第一類資本比率(CET1)為穩定的14.5%(同業平均約11%)，主要因其穩定的獲利與適度的股利發放抵銷了強勁的風險性資產增長(18%)。惠譽預期其CET1在2021年6月將因住宅擔保放款適用於較低的風險權數而有所提高。

可控管的集中風險：京城銀的放款在2019年成長2%，但在2020年則成長了19%，這主要是源於台商製造業回流帶動建築放款的需求成長。然而，有鑑於政府加強對不動產曝險的管制措施，相關成長在本年度應會趨緩。在2020年底，京城銀對建築與不動產投資的放款上升至總放款的23%，並具有足夠的擔保；其中小企業放款在2020年底成長至總放款的60%，對前10大借款人的曝險則下降至股東權益的85%(2019年：93%)。

資產品質壓力緩解：惠譽預期京城銀的資產品質將維持穩定；其放款減損比率在2020年底為0.14%(2019年底為0.18%)，疫情影響實屬有限。而紓困放款曝險僅佔總放款的0.6%，且大部分皆為政府擔保的放款。惠譽預期製造業回流將支撐台灣的不動產市場，進而使京城銀受益，因其擁有較大的不動產相關曝險。

獲利波動趨緩：惠譽預期京城銀在2021年至2022年獲利能力的下行風險將有所減緩，源於穩定的放款成長以及趨穩的利差；其債券部位的評價波動應屬可控，而其信用成本則應微幅增加。該行的營業獲利佔加權風險性資產(OP/RWA)由2019年底的1.6%提升至2020年底的2.2%，主要係因其於2019年打銷大額的逾放，以及去年的放款成長較高。

流動性管理得當：有鑑於台灣充沛的流動性，惠譽預期京城銀的資金來源與流動性將維持穩定。儘管去年該行的放款成長19%，存款亦成長了18%，因此其存放比在2020年底仍穩定維持在83%。客戶存款則從2019年底佔總資金的80%，於2020年底上升至佔總資金的83%，而在相同期間，主要為美元的附買回交易相關資金來源則從總資金的12%下降至8%。

評等敏感性

易受獲利與資本水準影響：若該行的財務指標長期弱化，可能源於其較大的投資部位與較高的放款集中風險，其評等可能遭到調降。例如，若營業獲利佔加權風險性資產長期低於1.2%，或普通股權益第一類資本比率下降接近至12%，又或放款減損比率上升至高於3%。而京城銀的評等受限於較小的市場地位，因此其上調空間有限。

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

長期評等	A+(tw)
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	穩定
國內長期評等	穩定
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 Rating Criteria \(December 2020\)](#)

Related Research

[Taiwanese Banks Dashboard \(February 2021\)](#)

[Taiwan Regulator Toughens Stance to Address Bank Misconduct Risk \(December 2020\)](#)

[Taiwanese Banks Dashboard \(December 2020\)](#)

[Fitch Ratings 2021 Outlook: Asia-Pacific Developed Market Banks \(December 2020\)](#)

Analysts

Huang, Cherry
+886 2 8175 7603
cherry.huang@fitchratings.com

Hsiao, Philip
+886 2 8176 7607
philip.hsiao@fitchratings.com

The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTPS://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](https://fitchratings.com/understandingcreditratings). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT WWW.FITCHRATINGS.COM. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR WHICH THE LEAD ANALYST IS BASED IN AN ESMA- OR FCA-REGISTERED FITCH RATINGS COMPANY (OR BRANCH OF SUCH A COMPANY) CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH RATINGS WEBSITE.

Copyright © 2021 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.