

京城銀行

評等理由

穩定的信用體質：京城銀行(京城銀)的評等及穩定展望反映惠譽預期京城銀將維持適當的風險概況、高於同業的核心資本水準，以及穩健的流動性狀況，這有助於抵減該行因較大的外幣債券部位(截至 2021 年底為總資產的 9%)所帶來的潛在市場波動，以及該行因相比同業較高的借款人集中度與不動產放款比重而可能導致的資產品質波動。

高於同業的資本水準：京城銀的資本水準與槓桿分數 'bbb+' 低於其 'a' 類別的隱含分數，這是因為惠譽相信該行較大的投資部位以及較高的借款人集中度使其商業模式與風險概況相比同業較易受到表現波動影響。不過京城銀高於同業的核心資本水準，可部分緩解前述情況。

該行的普通股權益第一類資本比率由 2020 年底的 14.5% 上升至 2021 年底的 15.2%(同業平均約 11%)，主係源於該行穩定的獲利能力以及加權風險性資產的溫和成長。

可控的集中風險：京城銀對中小企業借款人(包含商業用途的個人放款)的集中程度較高，在 2021 年底占其總放款的 79%，但在可控範圍內。該行對其前 10 大借款人的放款曝險自 2019 年底占股東權益的 89% 下降至 2021 年底的 81%。惠譽預期該行適切的貸放成數與穩定的房市可支持其資產品質。

減損放款因打銷而降低：京城銀的資產品質分數為 'bbb+'，低於其 'aa' 類別的隱含分數，主係反映該行於近年來顯著地打銷其減損放款，使其減損放款比率降低，並反映京城銀對中小企業借款人較高的集中程度，以及相比同業較高的市場風險。該行的紓困放款維持偏低，在 2021 年底占其總放款的 0.7%。

有鑑於台灣政府自 2021 年起對不動產放款採取信用管制措施，惠譽預期該行的放款成長將於近期趨緩，惟仍高於同業，並由其內部資本生成能力所支撐。

2022 年獲利能力下降：有鑑於該行與債券投資相關的評價損益將受全球升息影響，以及該行對俄羅斯相關曝險所提列的減損損失，惠譽預期京城銀的獲利能力將於 2022 年微幅下降。然而，受惠於該行相比同業較高的放款成長以及其穩定的手續費收入，我們預期其獲利能力將於 2023 年回復至現行水準。京城銀已於 2021 年底將其外幣債券投資部位降低至其近五年最低的水準，占該行總資產的 9%。

較小但穩定的資金狀況：京城銀的資金及流動性分數 'bbb' 低於其 'a' 類別的隱含分數，這是因為該行較小的存款市場地位，使其資金相較於其他存款市占率較高的同業稍弱。然而，京城銀在南台灣吸引地域性與中小企業等小規模存款之能力，使其資金及流動性狀況雖然規模較小但維持穩定。該行的零售存款於 2021 年底占其總資金的 70%。惠譽預期京城銀的存放比率將維持穩定(2021 年底：83%)。

評等敏感性

易受獲利與資本水準影響：若京城銀顯著地提高其風險或成長偏好，例如可能源於其較大的投資部位與較高的放款集中風險，並導致其財務指標持續地弱化，則其評等可遭調降。例如，若營業獲利占加權風險性資產長期低於 1.2%、普通股權益第一類資本比率下降接近至 12%，與其放款減損比率上升至高於 3%。

京城銀評等調升之可能性低，除非該行能顯著地提升其市場地位與獲利能力，並且維持溫和的盈餘波動性以及不增加其風險胃納。

評等

外國貨幣

長期 IDR	BBB
短期 IDR	F3

個別實力評等	bbb
政府支援評等	ns

國內評等

國內長期評等	A+(twn)
國內短期評等	F1(twn)

主權風險

外國貨幣長期 IDR	AA
本國貨幣長期 IDR	AA
國家上限	AAA

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 \(November 2021\)](#)

[National Scale Rating Criteria \(December 2020\)](#)

Related Research

[Fitch Affirms King's Town Bank at 'BBB'; Outlook Stable \(April 2022\)](#)

[Taiwan Regulators Move to Curb Banks' Property Exposure \(February 2022\)](#)

[Fitch Ratings 2022 Outlook: Asia-Pacific Developed Market Banks \(December 2021\)](#)

[Fitch Recalibrates Taiwan National Rating Scale \(October 2021\)](#)

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