

京城銀行

評等理由

受自身實力驅動：京城銀之評等主要取決於其個別實力評等，亦與其隱含個別實力評等一致。評等確認及穩定展望反映惠譽預期京城銀將維持適當的風險概況、充裕的核心資本水準，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 2022 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。

短期發行人違約評等：京城銀的短期發行人違約評等為'F3'，為該行長期發行人違約評等可對應評等中較低的選項，因為該行的資金來源與流動性分數'bbb'沒有達到對應選項中較高評等的最低需求'bbb+'。

市場曝險高於同業：京城銀的外幣債券投資部位導致其市場曝險高於其他小型銀行同業。因此，債券殖利率的上升對該行權益產生的降幅大於其他受評的小型銀行。然而，惠譽預期此一負面影響相對於該行的淨值仍屬可控，因該行維持著充足的損失吸收緩衝，並自 2021 年起開始處置其信用評等較低、期限較長的債券投資。

資產品質穩定：京城銀的資產品質分數為'bbb+'，低於其'aa'類別的隱含分數，主係反映該行對中小企業借款人較高的集中程度，以及相比同業較大的外幣債券投資部位。惠譽預期 2023-2024 年京城銀的減損放款比率將微幅上升。然而，該行適當的貸放比率以及具韌性的國內房市應能支撐其與不動產相關曝險的信用品質。惠譽預期京城銀的放款成長將於近期趨緩，並將主要由中小企業放款驅動。

2023 年獲利能力改善：惠譽預期京城銀的營業獲利佔加權風險性資產比率將微幅提升至 1.3%，主係源於其放款成長穩定、利差微幅擴大以及投資損失收窄。由於近期全球市場動盪，京城銀短期內仍可能產生投資損失。然而，惠譽預期此損失將小於 2022 年，因為自 2021 年以來該行已降低其債券的 DV01 (dollar value of 1 basis point) 並縮短債券投資的存續期間以減緩波動。此外，該行在 2022 年處置了半數以上的股票投資。

資本水準壓力可控：京城銀的商業模式與風險概況相比同業較易受到表現波動影響。因此，惠譽預期京城銀將維持高於同業的核心資本水準，以緩衝潛在波動的影響。由於京城銀擬緩解債券投資評價損失對其資本水準的影響，惠譽預期該行的普通股權益第一類資本比率將於 2023 年底上升至 13.1%，此將由其提升的內部資本生成能力、適度的股利發放以及溫和的資產負債表成長所支撐。

京城銀的普通股權益第一類資本比率由 2021 年底的 15.2% 降至 2022 年底的 12.9% (同業平均於 2020 年至 2022 年維持於 10%-11%)，主係源於該行股票和債券投資的交易和評價損失。惠譽預期 2023 年的利率升幅將小於 2022 年，這應能緩解債券投資評價損失對該行資本水準帶來的進一步壓力。

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，使其流動性相較於其他存款市佔率較高的同業稍弱。然而，京城銀具有在南台灣吸引地域性與中小企業等小規模存款之能力。該行的存款佔其總資金來源的 75% 左右。有鑑於京城銀的放款成長將趨緩，惠譽預期該行的存放比將略微下降(2022 年底：87%)。

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

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

[Bank Rating Criteria \(September 2022\)](#)

Related Research

[Fitch Affirms King's Town Bank at 'BBB'; Outlook Stable \(March 2023\)](#)

[APAC Banks Resilient to Risks Highlighted by US Bank Failures \(March 2023\)](#)

[Taiwan Government Support Propensity Increases for Privately Owned Banks \(March 2023\)](#)

[APAC Developed Market Banks Outlook 2023 \(November 2022\)](#)

[Impact of Rising Interest Rates on APAC Banks \(August 2022\)](#)

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評等敏感性

可能會個別或共同導致負面評等行動或調降的因素

發行人違約評等、個別實力評等

若京城銀為追求較高的收益，而顯著地提高其風險或成長偏好(相較其內部資本生成能力)，例如可能源於其較大的投資部位與較高的放款集中風險，並導致其資產品質、獲利能力與資本水準持續地弱化，則其評等可遭調降。例如，若其營業獲利佔加權風險性資產比率長期低於 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%，並無確實的計畫以回復到現行水準。

短期發行人違約評等

若京城銀的個別實力評等遭調降至 'bb+' 或以下，則其短期發行人違約評等可遭調降。

可能會個別或共同導致正面評等行動或調升的因素：

發行人違約評等、個別實力評等

京城銀其評等調升之可能性低，除非該行能顯著的提升其市場地位以及獲利能力，例如在維持溫和的盈餘波動性的前提下，將該行的營業獲利佔加權風險性資產比率穩定提升至 2% 以上。

短期發行人違約評等

若京城銀的個別實力評等調升至 'bbb+' 或更高，或其資金及流動性分數被調整至 'bbb+' 或更高，則該行的短期發行人違約評等亦可能調升。

其他債務與發行人評等：評等理由

國內評等

京城銀的國內長期與短期評等係屬台灣中較高者，反映相較於國內同業其發生違約的可能性較低。京城銀的國內評等展望維持穩定，與其發行人違約評等的展望一致。京城銀的國內評等確認反映惠譽認為京城銀的信用體質在國內評等範疇內不變。

政府支援評等

京城銀的政府支援評等 'ns' 考量到該行較低的系統重要性。該行於 2022 年底的存款市佔率為 0.6%，因此惠譽不預期政府在壓力情境下提供該行支援。

其他債務與發行人評等：評等敏感性

國內評等

可能會個別或共同導致負面評等行動或調降的因素：

若受評銀行的信用體質相對其他在國內評等範圍內的發行人轉弱，其國內評等可遭調降。

可能會個別或共同導致正面評等行動或調升的因素：

若京城銀的整體信用體質相對其他在國內評等範圍的發行人有所進步，其國內評等可調升。

政府支援評等

可能會個別或共同導致負面評等行動或調降的因素：

京城銀的政府支援評等已為最低，因此無調降空間。

可能會個別或共同導致正面評等行動或調升的因素：

若惠譽評估政府即時提供京城銀重大支援的意願提升，例如因為該行規模與市場地位有所增強，則其政府支援評等可能調升。然而，惠譽並不預期此項改變在中期內發生。

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