

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。其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、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投資部位(截至 2023 年 9 月底為總資產的 9%)所帶來的潛在盈餘波動，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：京城銀對外幣債券和股票投資部位的風險胃納較高導致其市場曝險高於其他小型銀行同業。因此，債券殖利率的上升可能對該行權益產生的降幅大於惠譽授評的臺灣其他小型銀行。然而，惠譽預期此一影響相對於該行的淨值仍屬可控，這是由於該行擁有一致的風險概況和充足的損失吸收緩衝。

惠譽預期，京城銀將不會在短期內擴大其外幣債券投資部位，因為在高利率和高資金成本的环境下，債券利差較窄所帶來的壓力可能延續。

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 2024 年京城銀的減損放款比率將自 0.03%的低基期微幅上升。然而，該行適當的貸放比率以及具軌性的國內房市應能支撐其與不動產相關曝險的信用品質。

獲利能力高於同業但波動較大：惠譽預測京城銀的營業獲利佔加權風險性資產比率將從 2023 年的 2.3%降至 2024 年的 1.9%，主係因投資收入下降和信用成本因基期較低而有所上升。受惠於股票和債券投資的交易利益，該比率自 2022 年的 0.9%提升至 2023 年的 2.3%。惠譽對京城銀獲利能力的評估考慮到該行獲利能力強於同業，但同時也因投資表現波動而較同業波動性更大。

穩健的資本緩衝：京城銀的資本水準和槓桿率分數為'bbb+'，低於'a'類別的隱含分數，因其較大的投資部位以及較高的放款集中度使得該行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，以緩衝潛在盈餘波動的影響。

惠譽預期京城銀的普通股權益第一類資本比率將於 2025 年底上升至 15.8%，此將由其和緩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 2022 年底的 12.9%提升至 2023 年底的 15.4%，此係受惠於該行 2023 年強勁的獲利能力，以及債券評價損失因利率已達峰值而回沖。同業普通股權益第一類資本比率之平均於 2022 年至 2023 年上半年底間維持於 11%左右。

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。惠譽對其流動性的評估亦考量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 90%左右。惠譽預期其存放比將維持穩定於 2023 年底的 79%。

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+(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	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 (March 2024)

National Scale Rating Criteria (December 2020)

Related Research

Fitch Affirms King's Town Bank at 'BBB'; Outlook Stable (March 2024)

APAC Developed Market Banks Outlook 2024 (November 2023)

Profitability of Taiwan's Bills Finance Companies to Recover as Interest Rates Peak (December 2023)

Slower Loan Growth Not Yet Constraining Taiwan Banks' Profitability (August 2023)

Fitch Affirms King's Town Bank at 'BBB'; Outlook Stable (March 2024)

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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%，與其放款減損比率接近 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。

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