

京城銀行

更新

評等理由

受支援驅動的評等：京城商業銀行股份有限公司（京城銀）之發行人違約評等及展望受其新獲授的股東支援評等所驅動，並與永豐金融控股股份有限公司（永豐金, BBB+/穩定）的評等等同。這反映出惠譽預期京城銀新母公司永豐金在必要時提供非常態性股東支援的可能性高。這是基於惠譽對永豐金自身信用體質的評估結果，以及預期京城銀在 2026 年併入永豐銀後，將成為永豐金集團銀行業務中不可或缺的一部分。

永豐商業銀行股份有限公司（永豐銀, BBB+/穩定）為永豐金的重要子公司（截至 2025 年第一季底，佔永豐金合併資產總額的 91%），惠譽預期永豐銀與京城銀合併完成後將進一步提升永豐金在台灣銀行業的整體市場地位。此外，跨售帶來的潛在綜效預期將增加業務規模並使永豐金在放款集中度及地區佈局方面更加多元化。

國內評等：京城銀'AA-(twn)'之國內長期評等和短期評等為台灣國內評等範疇中較高者，反映其相較國內發行人非常低的違約風險。穩定展望與其長期發行人違約評等的展望一致。

經營環境可抵禦關稅上調的影響：台灣的經營環境分數為'a'，與'a'類別的隱含分數一致。惠譽認為，台灣的經營環境分數還有充足的空間應對美國加徵關稅帶來的壓力，全球對台灣半導體和人工智慧相關產品的需求持續增長，加上台灣在這些領域的領先地位和不可替代性，應能部分緩解關稅上調帶來的壓力。

市場地位較小：京城銀在台灣高度分散的銀行體系中市場地位較小。惠譽預計，合併後綜效將逐步顯現；永豐銀在消費金融和財富管理方面的專長與京城銀以中小企業為主的業務應能提升合併後個體的整體市場地位。

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。惠譽預計，相關風險將在與永豐銀整合的過程中逐漸降低。這是因為永豐銀的風險胃納較為溫和，且規模更大，能夠吸收潛在風險。

穩健的資產品質：惠譽預期京城銀對中小企業借款人較高的集中程度，以及相比同業較大的外幣債券投資部位在合併後會有所緩解。因為永豐銀較大且較多樣化的資產組合，將有助於降低集中風險。

盈餘和獲利能力：惠譽預計，由於資產組合的變化，合併後個體的營業獲利佔加權風險性資產比率將較京城銀（2024 年為 2.1%）有所下降。儘管如此，在永豐銀強健的淨利息和手續費收入帶來的經常性盈餘支撐下，合併後個體的獲利能力將更加穩定。

資本緩衝水準對應風險概況：合併案完成後，合併後個體的普通股權益第一類資本（CET1）比率相對於京城銀（截至 2024 年底為 16.1%）可能會有所下降。永豐銀的 CET1 比率於 2024 年底為 10.7%，且合併後個體的加權風險性資產基數較大，將降低其資本水準。然而，惠譽預期合併後個體的資本緩衝水準將持續與其風險概況一致。

穩定的流動性：我們預期該行的存放比在 2025 年將大致維持穩定（2025 年第一季底為 77%），因為該行計劃在即將到來的合併期間維持穩健的營運。與永豐銀的合併預計將擴大京城銀的存款基礎，並在永豐金集團較強的存款業務支撐下，進一步強化合併後個體的資金與流動性概況。

評等

外國貨幣	
長期 IDR	BBB+
短期 IDR	F2
股東支援評等	
bbb+	
國內評等	
國內長期評等	AA-(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 (March 2025)

Related Research

- Fitch Upgrades King's Town Bank's Rating and Bank SinoPac's Government Support Rating (June 2025)
- Several APAC Banking Sector Outlooks Weaken Amid Trade War Exposures (June 2025)
- Taiwan Bank's Operating Environment Resilient to US Tariffs (May 2025)
- M&A May Enhance Credit Profiles of Some Taiwan Private Banks (May 2025)
- Asia-Pacific Developed Market Banks Outlook 2025 (November 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、股東支援評等

任何對永豐金個別實力評等採取的負向評等行動，都可能觸發對京城銀股東支援評等和長期發行人違約評等採取類似的行動。若京城銀對集團的策略重要性降低（例如，若永豐金不進行京城銀與永豐銀之間的合併，或若永豐金的持股大幅減少），使得母公司支援意願降低，則惠譽可能對京城銀之股東支援評等和長期發行人違約評等採取負向評等行動。然而，考慮到京城銀與永豐銀持續進行整合，惠譽預期在短期內支援意願不會下降。

短期發行人違約評等

若京城銀的長期發行人違約評等被調降至'BBB'或以下，或若母公司的短期發行人違約評等被調降，則京城銀的短期發行人違約評等可能被調降。

國內評等

若京城銀的整體信用體質相較於在台灣國內評等範疇內之發行人有所弱化，則京城銀的國內評等可能被調降。

可能會個別或共同導致正向評等行動或調升的因素：

發行人違約評等、股東支援評等

若惠譽對永豐金之個別實力評等採取正向評等行動，且支援意願保持不變，則惠譽將調升京城銀之股東支援評等與長期發行人違約評等。

短期發行人違約評等

若京城銀的長期發行人違約評等被調升至'A-'或以上，其短期發行人違約評等可能會被調升。

國內評等

相較於在台灣國內評等範疇內之發行人，若京城銀整體信用體質增強可能會導致其國內評等獲調升。

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