

京城銀行

信用分析

評等

外國貨幣	
長期 IDR	BBB
短期 IDR	F3

國內評等	
國內長期評等	A+ (twN)
國內短期評等	F1 (twN)

個別實力評等 bbb

支援評等	5
支援評等下限	NF

主權風險	
外國貨幣長期 IDR	AA-
本國貨幣長期 IDR	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

財務統計

京城銀行

	30 Jun 17	31 Dec 16
資產總額 (十億美元)	8.2	7.6
資產總額 (十億台幣)	249.2	244.1
股東權益 (十億台幣)	34.5	32.8
稅後淨利 (十億台幣)	2.8	4.8
減損放款比率 (%)	0.81	0.49
營業獲利/加權風險性資產 (%)	3.04	2.82
惠譽核心資本比率 (%)	15.9	16.5
放款/客戶存款比率 (%)	76.5	72.7

評等理由

受限於營運規模：京城銀行 (京城銀) 的發行人違約評等 (IDR) 與國內評等取決於其個別實力評等，該評等反映了營運規模較小的相關風險。評等亦反映連貫落實策略的執行能力，並藉此維持健全的財務體質。京城銀約有 55% 的資產為放款部位，另有 15% 的資產屬於有助於分散區域與產業層面的信用曝險之國外債券投資。

集中度風險：該行較小的營運規模衍生出集中度風險，惠譽認為此一風險中期而言將不會大幅降低。然而這實屬京城銀的策略之一，為持續鎖定該行已發展良好專業能力以及熟悉的市場，例如同不動產市場。截至 2017 年上半年底為止，前 20 大集團授信約為股東權益的 1.6 倍。如過經濟面臨下滑期間，惠譽認為此一情況可能導致放款品質、獲利與資本水準出現波動。在該行的積極管理下，土建融曝險已從 2014 年底的 14% 降至 2017 年上半年底 6% 左右。

市場風險略為偏高：京城銀以國外債券作為放款之替代品以多元化其曝險，這類債券提供穩定的利息收入，而且幾乎皆屬於投資等級。話雖如此，債券部位的天期約為 4 至 5 年，利率風險較高，惠譽預估 100 個基本點的利率變化可能造成股東權益 13% 的波動。京城銀將基點影響 (DV01) 上限訂為股東權益的 1%，2017 年上半年底的 DV01 為 0.13%。

放款部位表現良好：惠譽認為，該行維持良好的授信標準，不但依據借款人素質、擔保品及現金流量創造能力以評估風險而抵減了過高之風險。正因如此，該行的放款品質維持一定水準，2012 年至今的減損放款有限。2017 年上半年底的減損比率為 0.8%，低於同業平均 (約 1.2%)。惠譽認為，該行放款部位的擔保程度高，且提存準備實屬充分。

獲利高於同業平均：該行慎選放款對象並採取有紀律的投資方式，因此相對於同業而言，2017-2018 年的獲利表現料將穩健。京城銀的營運範圍以台灣南部為主，整體成本略低。2017 年上半年底的營業獲利/加權風險性資產為 3.0%，惠譽受評同業為 1.3% 左右。考量該行的國外債券投資，惠譽認為其獲利波動可能較大，情況類似 2015 年獲利明顯下滑的時期。

穩當的資本緩衝：基於京城銀強健的內部資本創造能力，惠譽預期該行將維持適切的資本水準。2017 年上半年底的惠譽核心資本比率為 15.9%。惠譽認為，該行已有充分的放款損失準備，以支應在國內經濟面臨重大衝擊或全球資本市場波動加劇時造成之損失。

資金與流動性大致穩定：惠譽預期京城銀的放款與存款比率將維持 75% 左右的水準。該行維持穩妥的流動性緩衝，央行定期存單與政府公債的投資規模相當可觀 (佔資產總額的 20%)。

評等敏感性

連貫策略與執行：該行的策略及/或高階管理階層若有無預警的變動，信用狀況與評等可能受到負面影響。

Related Research

[Taiwan Banks Report Card \(May 2017\)](#)

[Taiwanese Banks' SME Exposures \(April 2017\)](#)

[Asia Pacific Banks: Chart of the Month - Taiwan \(March 2017\)](#)

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Related Criteria

[Global Bank Rating Criteria \(November 2016\)](#)

[National Scale Ratings Criteria \(March 2017\)](#)