

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+(tw)
國內短期評等	F1(tw)
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

	31 Dec 17	31 Dec 17
資產總額 (十億美元)	9.1	7.6
資產總額 (十億台幣)	271.1	244.1
股東權益 (十億台幣)	37.0	32.8
稅後淨利 (十億台幣)	5.6	4.8
減損放款比率 (%)	0.4	0.5
營業獲利/加權風險性資產 (%)	2.9	2.8
惠譽核心資本比率 (%)	16.2	16.5
放款/客戶存款比率 (%)	80.5	72.7

Related Research

- Taiwan Banks Report Card (May 2018)
- Taiwan Banks: China Exposure Dashboard - 1H18 (March 2018)
- APAC Banks: Chart of the Month - April 2018 (April 2018)
- Taiwanese Banks: State Support for Banking System (December 2017)
- Fitch 2018 Outlook: Asia Pacific Banks (Nov 2017)

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評等理由

受限於營運規模：京城銀行 (京城銀) 評等主要反映其較小的營運規模及衍生的集中度風險。評等亦反映其連貫落實資產配置策略，因此財務表現優異。相較其他台灣的商業銀行，該行的營運模式較偏重收益佳的國外債券投資，並將其視為另類的信用曝險。

集中的放款部位：京城銀的借款人集中度偏高，惟該行已藉由提高對中小企業的放款逐漸緩解集中度。至 2017 年年底，京城銀的前 10 大集團授信為該行股東權益的 1.2 倍 (2015 年年底為 1.4 倍)。該行管理策略的重點之一在於聚焦已深入瞭解的產業，例如房地產與綠色能源產業。如其他多數小型銀行一樣，京城銀房地產相關的企金曝險較高 (至 2017 年年底：占總放款的 18%)。

風險胃納略高：截至 2017 年年底的前兩年，京城銀中小企業放款增加了 72%，成長主要集中在房地產業。由於該行希望將存放比率維持在約 80 至 85% (至 2017 年年底：81%)，惠譽預期該成長趨勢將放緩。京城銀外國債券投資較高，因此市場風險向來高於在地大多數同業。該行債券投資組合存續期間約四至五年，具有較高的利率風險，預估 100 個基點的利率變化可能在 2017 年年底減少股東權益約 10%。

資產品質穩健：近年來房地產市場與經濟大致平穩，並且該行的風險控制普遍適當得宜，因此資產品質表現優異。2017 年年底的放款減損比率為 0.4%，低於同業約 1.2% 的平均值。然而集中度偏高且成長持續高於同業可能影響整體資產品質。債券投資組合幾乎皆屬投資等級，因此信用品質亦為健全。

獲利高於平均：京城銀資產配置策略將使其獲利持續高於同業平均，然外幣融資成本提高將壓縮境外債券投資組合的收益，而國內放款利差則因競爭持續偏低，以致預計近期獲利會面臨些許壓力。該行債券投資使獲利容易波動，情況類似於 2015 年獲利明顯下滑的時期。不過就其資產配置策略來看，獲利應仍較同業銀行更佳。2017 年的營業利潤占加權風險性資產比率為 2.8%，相較同業平均為 1.2%。

穩當的資本緩衝：即使京城銀 2018-2019 年預期高單位數的成長率且高於同業平均，惠譽預期該行將維持高於主管機關要求且充裕的資本水準。惠譽核心資本比率在 2017 年年底為 16.2%，與所承擔之風險大致相稱，不過由於集中度偏高，因此資本水準可能易因嚴重衝擊而弱化。

流動性管理得當：存放比率於 2017 年年底達到約 81% (至 2016 年年底：73%)，原因在於信貸成長迅速，不過近期應會趨於穩定以符合控制目標約 80 至 85%。該行對批發性融資的依賴偏高，透過附買回交易 (佔總資金的 8%) 取得部分國外債券投資的資金。同時也保有穩健且高於同業平均的流動性覆蓋率。

評等敏感性

一貫的策略與落實：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。因積極成長而導致資產品質明顯惡化的情況，也可能對評等帶來不良影響。

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Related Criteria

[Bank Rating Criteria \(June 2018\)](#)

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