

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

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 18	31 Dec 17
資產總額 (十億美元)	9.1	9.1
資產總額 (十億台幣)	281.1	271.2
股東權益 (十億台幣)	35.2	37.0
稅後淨利 (十億台幣)	2.9	5.6
減損放款比率 (%)	0.2	0.4
營業獲利/加權風險性資產 (%)	1.5	2.9
惠譽核心資本比率 (%)	14.4	16.2
放款/客戶存款比率 (%)	82.0	80.5

Related Research

Taiwanese Banks' Loan Quality under IFRS 9 (February 2019)

Fitch Ratings 2019 Outlook: Asia-Pacific Developed Market Banks (December 2018)

Taiwanese Banks: Strength and Weakness Relative to Regional Peers (October 2018)

Analysts

Janet Lu
+886 2 8175 7613
janet.lu@fitchratings.com

Cherry Huang, CFA
+886 2 8175 7603
cherry.huang@fitchratings.com

評等理由

受內在狀況影響：京城銀行（京城銀）的實力評等反映出該銀行高於同業的資本水準以及穩定的資產品質，足以彌補其規模上的侷限，是其評等的有力支撐。評等亦顯示該銀行透過一致的策略執行，維持了高於同業的財務指標。但相對的，京城銀的國外債券投資曝險相對較高（資產的13%），易受到市場波動影響。

集中的放款部位：如同其他規模較小的銀行，京城銀具有較高的房地產相關曝險，佔其放款的19%。其前10大集團授信為該行股東權益的1.1倍。然而，京城銀即便在中小企業放款部分快速成長，並具有較高的借款人集中度，其充分的風險控管以及選擇性放款策略支撐資產品質在過去幾年內依然維持於穩定。資產品質亦受惠於當地穩定的房地產市場。京城銀在2018年底的減損比率為0.2%，低於同業1%的平均值。

中小企業放款之增加：在過去三年中，京城銀的中小企業放款有了顯著的成長。中小企業放款於2018年底佔總放款的51%，高於2014年底的29%。我們預期在短期內此趨勢將會持續，而這可能造成放款品質微幅惡化。京城銀的中小企業放款主要著重於不動產以及金融業，兩者分別佔中小企業總放款的43%與23%，但其信用風險由高擔保品覆蓋率所減緩。

較高的獲利波動性：有鑑於京城銀的資產配置策略，我們預期該銀行可在短期內維持高於同業的獲利。但是，由於該銀行有較大量的國外債券投資，其獲利易受潛在市價評估變化的影響，並且需要面對較高借款人集中度對資產品質所帶來的壓力。由於市價評估對其投資所造成的損失影響，京城銀的營業獲利/加權風險性資產比率於2018年出現下跌。

下跌的資本緩衝：我們預期京城銀將可透過適度的資產成長維持其高於同業的資本水準，但若該銀行的投資組合遭遇到重大的估值調整，其資本可能遭到侵蝕。京城銀的惠譽核心資本（FCC）比率於2018年年底減少了1.8pp，降至14.4%，主要原因在於市價評估對於其國外債券投資組合所造成的損失。該行債券投資組合存續期間約五至六年，具有較高的利率風險，預估每100個基點的利率變化可能對其2018年底的股東權益造成12.2%的波動。

穩定的資金與流動性：京城銀即便在中小企業放款部分持續快速成長，其放款對客戶存款比率於2018年大致上穩定維持在82%。該行透過附買回交易取得部分國外債券投資的資金，對於附買回交易的依賴性有所提升（佔總資金的10%）。即便如此，京城銀的整體資金與流動性依舊穩定，且其流動性覆蓋比率在2018年底為154%，維持在高於同業的水準。

評等敏感性

對於市場波動較敏感：由於京城銀規模較小，評等上調的機會有限。受到京城銀投資規模的影響，市場波動可導致較重大的獲利以及資本水準之損失，並對京城銀整體資產品質造成壓力，進而使其遭受負面評等。

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTPS://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](https://fitchratings.com/understandingcreditratings). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT WWW.FITCHRATINGS.COM. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2019 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.

Related Criteria

- [Bank Rating Criteria \(October 2018\)](#)
- [National Scale Ratings Criteria \(July 2018\)](#)
- [Short-Term Ratings Criteria \(May 2019\)](#)