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惠譽確認瑞興銀行的評等為'A-(tw)';展望穩定

Fitch Ratings - Taipei - 26 Mar 2024: 惠譽國際信用評等公司確認瑞興銀行(瑞興銀)的國內長期評等為'A-(tw)', 展望穩定。惠譽亦確認其國內短期評等為'F1(twn)'。

評等理由

受自身信用體質驅動：瑞興銀行（瑞興銀）的國內長期評等反映該行相較於台灣同業發生違約的可能性低。該評等取決於瑞興銀自身的信用體質，且受限於其業務概況。該評等亦反映惠譽信評預期瑞興銀將維持穩定的風險和財務體質，儘管因內部資本生成能力溫和，其資本水準低於大部分本地同業。

穩定的經營環境：台灣的經營環境分數'a'與穩定展望考慮到其經濟復甦以及預期利率將維持穩定。上述考量加上持續較低的失業率以及上升中的人均國內生產毛額（GDP per capita），將支撐銀行業整體的營運表現，儘管此分數亦反映台灣銀行業高度競爭的環境。惠譽預期，由於國際對台灣出口的需求有所改善，台灣的經濟將於2024年成長3.2%，且於2025年成長2.6%（2023年成長預計為1.3%）。

業務規模相對較小：受限於其市場地位，瑞興銀的市場規模較小。相較於其他國內規模較大的同業，該行的商業模式較為集中，約85%的營收源於淨利息收入。截至2023年底，瑞興銀的存、放款市占率皆約為0.1%；該行的分行網路較小並專注於富裕的大台北地區。

穩定的風險體質：瑞興銀持續專注於以大台北地區房地產為擔保的房地產相關放款，並在該地區長期經營。由於該行的規模較小，其單一借款人集中度仍然偏高。截至2023年底，瑞興銀前十大集團占其淨值超過102%，並且大部分與房地產有關。儘管如此，由於該行擔保貸款的佔比較高（97%），且其具有穩定現金流的房地產資產提供了充足的抵押覆蓋，有助房地產相關風險得到部分緩解。

適中的資產品質風險：惠譽預期瑞興銀2024年至2025年的減損放款比率將保持穩定，因該銀行僅有少量疫情相關之紓困放款曝險。瑞興銀維持穩定的抵押覆蓋率，以緩解資產品質風險。惟該行較高的借款人和行業集中度限制了惠譽對其資產品質的評估，儘管其減損貸款比率明顯低於產業平均水準。

獲利能力弱於同業：惠譽預期，瑞興銀的獲利能力仍將弱於同業，原因在於其規模較小且經營成本槓桿率較高。瑞興銀的營業獲利佔加權風險性資產比率從2022年的0.4%下降至2023年的0.3%，主係儘管其放款減損準備出現迴轉，但該行的淨利息收入仍然較低。

資本緩衝下降：有鑒於瑞興銀的信用成長與其有限的內部資本生成能力相比較高，惠譽預期該行的資本緩衝將有所下降，並限制了惠譽對其資本水準的評估。由於其房地產相關放款（尤其是法定風險權數高達150%-200%的土地獲得、開發、建造（ADC）放款）進一步成長，瑞興銀的普通股權益第一類資本比率從2022年底的10.2%小幅降至2023年底的10.0%。

存款業務規模較小：儘管台灣的系統流動性充足，瑞興銀的存款業務規模較小，限制了惠譽對其資金和流動性狀況的評估。惠譽預期瑞興銀的存放比在2024年將逐步上升，並於2025年接近80%，主要受該行放款的成長

胃納及其計畫透過降低高成本存款佔比所致。

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：

若瑞興銀追求快速成長，並使相關的財務指標持續弱化，其評等可遭調降。例如，普通股權益第一類資本比率下降至低於8.0%，且無確切的計畫恢復至現有的水準。若瑞興銀的信用體質相對其他在國內評等範圍內的發行人轉弱，惠譽或考慮採取負面評等行動。

若瑞興銀的國內長期評等遭調降至'BBB+ (tw)'或以下，其國內短期評等可遭調降。

可能會個別或共同導致正面評等行動或調升的因素：

若惠譽對瑞興銀的信用體質之評估相對其他在國內評等範圍的發行人有所改變，該行的國內評等則可能改變。

若瑞興銀能顯著的提升市場地位與業務範疇，使獲利能力能夠提升並維持，則其評等可遭調升。例如，若營業獲利佔加權風險性資產比率能提升至近0.75%（2020至2023年平均為0.4%），且普通股權益第一類資本比率持續在10%以上（2023年底為10.0%）。

若瑞興銀的國內長期評等被調升至'AA- (tw)'或以上，其國內短期評等可望調升。

引用為關鍵評等驅動因素評等之客觀重要來源的出處

在下列適用準則中，說明了該分析所用資訊的主要來源。

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Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Taipei Star Bank	Natl LT	A-(tw) 	Affirmed	A-(tw) 
	Natl ST	F1(twn)	Affirmed	F1(twn)

RATINGS KEY OUTLOOK WATCH

POSITIVE



NEGATIVE



EVOLVING



STABLE



Applicable Criteria

[Bank Rating Criteria \(pub.15 Mar 2024\) \(including rating assumption sensitivity\)](#)

[National Scale Rating Criteria \(pub.22 Dec 2020\)](#)

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