

瑞興銀行

評等理由

受自身信用體質驅動：瑞興銀的國內長期評等反映其相較於台灣其他國內同業發生違約的風險較低。該評等取決於瑞興銀自身的信用體質，但受到其盈利概況的限制。該評等亦反映惠譽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國內同業。

經營環境可抵禦關稅上調的影響：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（請參見《Taiwan Banks' Operating Environment Resilient to US Tariffs》）。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。惠譽授予台灣的經營環境分數為'a'，與'a'類別的隱含分數一致。

有限的業務規模：瑞興銀的市場地位有限，因其商業模式的多元性低於其他規模較大的國內同業。截至 2024 年底，其總營收的 74%來自於淨利息收入。該行的分行網路較小且專注於富裕的大台北地區，並重點關注房地產相關行業。截至 2024 年底，瑞興銀的存款和放款市占率均約為 0.1%。

穩定的風險概況：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，並在該地區有著悠久的經營歷史。由於該行的規模較小，其單一借款人集中度仍然偏高。截至 2024 年底，前十大借款人集團曝險超過淨值的 108%，其中多數與房地產相關。儘管如此，由於該行擔保貸款的占比較高（97%），且房地產曝險擁有充足的抵押覆蓋和適度的貸放成數（LTV），有助緩解房地產的相關風險。

可控的資產品質風險：由於美國關稅可能影響出口和中小企業，惠譽預期瑞興銀的減損放款比率將在 2025 至 2026 年間從先前的低位小幅上升。我們預計此風險是可控的，主係該行針對受關稅影響的放款曝險有限。瑞興銀亦維持了充足的抵押覆蓋率，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，儘管其減損放款比率低於產業平均水準。

獲利能力弱於同業：我們預期瑞興銀仍將保持偏弱的獲利前景，主係其較小的業務規模和較高的成本收入比率。該銀行的營業獲利/加權風險性資產（OP/RWA）比率自 2023 年的 0.3% 提升至 2024 年的 0.5%，這主要得益於 2024 年出售投資性不動產的一次性收益。

資本緩衝下降：我們預期瑞興銀的資本緩衝將會逐漸下降，主係該行的信用成長與其有限的內部資本生成能力相比較高，特別是針對法定風險權數高達 150%-200%的土地獲得、開發、建造（ADC）等房地產相關放款，這限制了我們對其資本水準的評估。該行的普通股權益第一類資本（CET1）比率在 2024 年底保持穩定在 10.1%，主要由一次性的不動產出售收益所支撐，該收益約占加權風險性資產的 0.3%。

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。我們預期，該行的存放比率將在 2025 和 2026 年逐步上升至 75%（2024 年底為 73%），這一增長受到該行適度的貸款成長和降低高成本存款占比所推動。

評等

國內評等

國內長期評等	A-(tw)
國內短期評等	F1(tw)

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

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

Bank Rating Criteria (March 2025)
National Scale Rating Criteria (December 2020)

Related Research

Fitch Affirms Taipei Star Bank at 'A-(tw)'; Outlook Stable (June 2025)

Several APAC Banking Sector Outlooks Weaken Amid Trade War Exposures (June 2025)

Taiwan Banks' Operating Environment Resilient to US Tariffs (May 2025)

Taiwan Financial Sector M&A Rating Implications (May 2025)

Tariff War Adds to Risk Facing Some APAC Banking Sector Outlooks (April 2025)

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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：

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+ (twn)'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：

若瑞興銀能提升市場地位與業務競爭力，使獲利能力能夠持續改善，並同時保持風險概況和資本緩衝不變，則其評等可望調升。例如，若營業獲利占加權風險性資產比率能提升至近 0.75% (2021 至 2024 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 (2024 年底為 10.1%)。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。

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

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