瑞興銀行

評等

國內評等	
國內長期評等	A-(twn)
國內短期評等	F1(twn)

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

National Scale Rating Criteria (December 2020)

Bank Rating Criteria (May 2026)

Related Research

Fitch Affirms Taipei Star Bank at 'A-(twn)'; Outlook Stable (June 2026)

Reduced Economic Uncertainty Supports Taiwan Banks' SME Loan Quality (March 2026)

Taiwan Banks' Performance Supported by US Trade Agreement (January 2026)

Taiwan Tariff Relief Supports Exporters, Highlights Supply-Chain Risks (January 2026)

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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其相較於台灣其他國內發行人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，但受到其獲利概況的限制。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台灣同業。

穩定的營運環境：我們預期台灣經濟成長在 2026 年將維持穩定，此前 2025 年為 8.7%。人工智慧相關產品出口與投資，以及較低的關稅壓力，應會提振經濟，並持續支撐台灣銀行業的營運環境。

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台灣同業。於 2025 年，其總營收的 82%來自於淨利息收入。該銀行的分行網絡規模較小，主要設於大台北富裕地區，業務重點為有擔保住宅貸款及建築貸款。截至 2025 年底，其存款與放款市占率均約為 0.1%。

風險概況穩定：瑞興銀多數的住宅貸款與建築貸款以大台北地區的不動產作為擔保，該行在當地已有長期經營歷史。由於該行的規模較小，其單一借款人集中度仍偏高。截至 2025 年底，前十大借款人集團曝險相當於權益的 110%，且多數曝險與房地產產業相關。不過，房地產相關風險因有擔保放款占比較高而獲得緩解，占總放款的 93%，且不動產資產提供充足擔保覆蓋，貸款成數亦屬適中。

可控的資產品質風險：由於瑞興銀對受關稅影響產業及中東地區的曝險有限，且該行專注於台灣市場的住房抵押放款和建築放款，惠譽預期其減損放款比率將在 2026 至 2027 年間小幅上升。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，瑞興銀仍將維持偏弱的獲利能力，主係其較小的業務規模和較高的成本收入比率。儘管新台幣升值導致瑞興銀自有外幣資金出現匯兌損失，其 2025 年營業獲利占加權風險性資產比率仍維持在 0.5% 的穩定水準，主要受惠於其較高的放款成長、放款與債券投資收益率提升，以及信用成本下降。

資本緩衝下降：我們預期瑞興銀的資本緩衝將會逐漸下降，主係該行的放款成長高於其有限的內部資本生成能力，特別是針對法定風險權數高達 150%-200%的購地、開發、興建（ADC）等房地產相關放款，這限制了我們對其資本水準的評估。

存款規模較小：儘管台灣金融體系流動性充裕，但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，受惠於該行中度的放款成長和降低高成本存款占比的措施，該行的存放比率將在 2026-2027 年維持穩定（2025 年末為 76%）。

評等敏感性

可能會個別或共同導致負向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，減損放款比率升至接近 5%，營業獲利占加權風險性資產比率降至低於 0.3%，及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當前水準。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，惠譽或考慮採取負向評等行動。

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向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接近 0.75%（2022 至 2025 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（2025 年底為 9.5%）。若惠譽對瑞興銀的信用體質之評估相對於國內評等範圍內的發行人有所改變，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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