

## RATING ACTION COMMENTARY

### 惠譽確認永豐金、永豐銀與永豐銀(中國)評等; 展望穩定

台灣 Fri 25 Feb, 2022 - 01:54 ET

Fitch Ratings - Taipei - 25 Feb 2022: 惠譽國際信用評等公司今日確認台灣的永豐金融控股公司(永豐金)與其主要子公司永豐商業銀行(永豐銀)之發行人違約評等為 'BBB+'、國內長期評等為 'AA-(twn)'、以及個別實力評等為 'bbb+'。惠譽同時確認永豐銀完全持有之中國南京子行，永豐銀行(中國)有限公司(永豐銀(中國))之發行人違約評等為 'BBB+'。評等展望穩定。

根據惠譽於2021年11月12日發布的銀行評等準則更新，惠譽的評等範疇不再包含支援評等，因此惠譽撤銷永豐銀的支援評等與支援評等下限以及永豐銀(中國)的支援評等，並依據更新的評等準則授予永豐銀政府支援評等為 'bb+'，以及永豐銀(中國)股東支援評等為 'bbb+'。

#### 評等理由

發行人違約評等、個別實力評等

#### 永豐銀

永豐銀的個別實力評等為 'bbb+'，與其隱含評等一致，且為其發行人違約評等的主要驅動因素。該行的評等與穩定展望反映惠譽預期在穩定的經營環境下，該行將維持其風險偏好與適當的損失吸收緩衝。惠譽預期該行溫和的風險偏好以及台灣的經濟韌性與穩定的房市，將支撐其穩定的資產品質。永豐銀的減損放款比率自2020年底的0.5%上升至2021年第三季底的0.6%，仍低於同業平均的0.9%，儘管其對中國的曝險高於同業。該行減損放款比率與其資產品質分數 'a-' 一致。該行的減損放款主要來自中小企業放款，且多數具有擔保品，因此其放款準備覆蓋率高於同業平均。惠譽預期其放款減損損失在2022年僅會微幅上升，這是因為該行的紓困放款僅占其2021年底總放款的5.8%，且多數為住宅擔保放款。永豐銀具有適切的貸放成數，且其著重於自用住宅房貸的策略應亦能支撐其擔保住宅放款的信用品質(占2021年上半年底總放款的46%)。惠譽預期永豐銀將持續審慎的選擇海外放款；其中國曝險保持不變，於2021年上半年底約佔總資產的8%。

惠譽預估永豐銀的普通股權益第一類資本 (CET1) 比率於2021年底將為11%左右，且惠譽預期該行將透過穩定的盈餘保留與減緩放款成長，繼續維持其資本水準。有鑑於針對無條件可取消融資額度更嚴格的資本計提將於2024年生效，我們預期永豐銀的信用成長將維持與其內部資本生成能力相符。惠譽認為永豐銀2020年至2021年高於同業的信用成長為暫時性的，主要受益於該行自2020年起適用的法定風險權數有所減少而產生的一次性資本提升。台灣充沛的系統流動性，以及永豐銀的數位轉型與跨境平台應能支撐其穩健的流動性與穩定的存放比(2021年第三季底為72%，與同業平均相近)。

惠譽預期穩定的放款與手續費收入成長以及穩定的利差將支撐永豐銀穩定的獲利能力，且有鑑於台灣穩定的商業狀況，前述應能抵銷今年預期微幅增加的信用成本。永豐銀致力於減少存款的成本亦有助於減緩利差的定價競爭。該行的淨利於2021年增加17%，主要是因為其穩定的收益與溫和的信用成本有助於抵銷其於換匯交易較低的收益。該行盈餘和獲利分數'bbb'與其營業利潤佔加權風險性資產的4年平均比率1.0%一致，反映台灣競爭的銀行體系。

永豐銀的短期發行人違約評等'F2'係對應至其長期發行人違約評等的基礎選項，這是由於該行的資金及流動性分數'a-'低於更高評級所要求的最低資金及流動性分數'a'。此為永豐銀與永豐銀(中國)的短期發行人違約評等之主要驅動因素。

## 永豐金

永豐金的評等確認及穩定展望與永豐銀的評等行動一致。惠譽預期永豐金將在金控端維持溫和的普通股權益雙重槓桿比率(2021年第三季底為112%)。永豐金與永豐銀在風險管理、經營策略與品牌共享上高度整合。

## 國內評等

永豐銀與永豐金的國內長期評等皆於台灣國內評等範疇中較高者，反映其相較國內同業非常低的違約風險。其國內評等之穩定展望與其發行人違約評等一致。國內評等之確認反映惠譽認為其信用體質相較於其他在台灣國內評等範疇內之發行人並無變化。

## 政府支援評等 - 永豐銀

永豐銀的政府支援評等'bb+'反映政府於必要時予以支援的中度可能性，因為永豐銀的存款市佔率於台灣相對分散的銀行業中為3.7%，或為溫和的系統重要性。

## 股東支援評等 - 永豐銀(中國)

永豐銀(中國)的股東支援評等'bbb+'，反映惠譽認為永豐銀在必要時提供重大支援的高度可能性。惠譽認為中國子行整合於母公司的跨海峽金融平台(包括永豐銀(中國)、永豐銀以及其香港分行)。該子行提供集團的核心產品及服務予大中華地區的客戶，尤其與

大灣區的發展相關，包含廣東、香港與澳門。惟惠譽沒有授予永豐銀(中國)個別實力評等，這是因為其在中國缺乏實質的獨立市場地位。

## 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:

發行人違約評等、個別實力評等

### 永豐銀

若永豐銀的風險或成長偏好為追求收益而顯著上升，並使資產品質、獲利能力與資本水準嚴重惡化，其評等可遭調降。若其放款減損比率顯著地上升至接近4%、營業獲利佔風險性資產弱化並接近0.8%、又或其CET1比率持續下降並顯著地低於11%，則會對其評等帶來壓力。

### 永豐金

永豐銀的個別實力評等調降將對永豐金的評等造成同向影響。此外，若永豐金持續提高其普通股權益雙重槓桿比率，例如從2021年第三季底的112%增加至120% (可能源於大型收購案件)，其評等可遭調降。

### 國內評等

若永豐銀與永豐金之信用體質相較擁有國內評等的同業有所弱化，其國內評等可遭調降。

### 政府支援評等

若惠譽認為永豐銀在金融系統的重要性弱化，其政府支援評等可能遭調降。

### 股東支援評等

若母公司之評等遭調降以致其提供支援的能力降低，又或永豐銀(中國)與集團的關聯性或在集團的策略性角色轉弱，則永豐銀(中國)之評等可能遭到調降，例如集團大幅減少對於永豐銀(中國)的持股或控制權。

### 短期發行人違約評等

若永豐銀的個別實力評等遭調降且其資金及流動性分數被調降且低於'bbb+'，則永豐銀、永豐金及永豐銀(中國)的短期發行人違約評等可遭調降。

可能會個別或共同導致正面評等行動或調升的因素:

發行人違約評等、個別實力評等

永豐銀

有鑑於永豐銀適中的市場地位、獲利能力與資本水準，其評等在中期內不太可能調升。但若其財務指標持續的提升，例如營業獲利佔加權風險性資產比率提升至2% (相較至2021年上半年年底的四年平均的1.1%)，或CET1比率提升至14%以上 (相較2021年年底的10.9%)，則其評等可能調升。

永豐金

若永豐銀的個別實力評等調升，永豐金的評等亦可能調升。

國內評等

相較於在台灣國內評等範疇內之同業，若惠譽對永豐銀與永豐金信用體質之評估有所改變，將影響其國內評等。若其信用體質相較擁有國內評等的同業有所提升，其國內評等可被調升。

政府支援評等

永豐銀之政府支援評等的調升空間有限，因惠譽預期該行的系統重要性將在近期維持溫和。

股東支援評等

永豐銀(中國)之評等將與其母公司永豐銀同步，若其母公司之評等調升且支援子行的意願不變，則永豐銀(中國)之評等亦可能調升。

短期發行人違約評等

若永豐銀的短期發行人違約評等調升，永豐金與永豐銀(中國)的短期發行人違約評等亦可能調升。若永豐銀的資金及流動性分數被調整至'a'或更高，其短期發行人違約評等可能被調升。惟受限其溫和的市場地位，我們認為前述發生的可能性較低。

**最佳/最糟情況評等情境**

國際信用評等金融機構發行人評等的“最佳情況”評等調升情境 (以正向衡量，定義為評等改變的第99百分位數) 為在三年的評等期間內調升三個級距；“最糟情況”評等調降情境 (以負向衡量，定義為評等改變的第99百分位數) 為在三年內調降四個級距。對於所

有評等類別的最佳與最糟情境信用評等，其完整範圍涵蓋從「AAA」至「D」內的評等。最佳與最糟情境信用評等均根據歷史績效而定。如需深入瞭解產業特定最佳與最糟情境信用評等的判斷方法，請至：<https://www.fitchratings.com/site/re/10111579>

## 與其他信用評等相關聯的公開評等

永豐金與永豐銀(中國)之發 違約評等與永豐銀之評等相連。

## 引用為關鍵評等驅動因素評等之客觀重要來源的出處

分析中所使 主要的資訊來源於相關的評等準則內詳述。

## 環境、社會與公司治理(ESG)方面的考量因素

若有環境、社會與公司治理(ESG)的分數，其信用相關性的最高分數為3，代表ESG相關問題對信用評等的影響是中立的，或代表對該行的信用影響為有限的，可能是因為ESG的性質或因該行對其管理的方式。

註: 此為中文譯本，若與原英文版本有任何出入，請以英文版為主。

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ENTITY / DEBT ◆	RATING ◆			PRIOR ◆
Bank SinoPac (China) Ltd.	LT IDR	BBB+ Rating Outlook Stable		BBB+ Rating Outlook Stable
	Affirmed			
	ST IDR	F2	Affirmed	F2
	Support	WD	Withdrawn	2
	Shareholder Support	bbb+		
	New Rating			

SinoPac Financial Holdings Company Limited	LT IDR	BBB+ Rating Outlook Stable		BBB+ Rating Outlook Stable
		Affirmed		
	ST IDR	F2	Affirmed	F2
	Natl LT	AA-(twon) Rating Outlook Stable		AA-(twon) Rating Outlook Stable
		Affirmed		
	Natl ST	F1+(twon)	Affirmed	F1+(twon)
	Viability	bbb+	Affirmed	bbb+
Bank SinoPac	LT IDR	BBB+ Rating Outlook Stable		BBB+ Rating Outlook Stable
		Affirmed		

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## FITCH RATINGS ANALYSTS

### Cherry Huang

Director

首席分析師

+886 2 8175 7603

cherry.huang@fitchratings.com

Fitch Australia Pty Ltd, Taiwan Branch

Suite A2 23F., No. 68, Sec. 5, Zhongxiao E. Rd., Xinyi Dist Taipei 110

### Sophia Chen

Director

第二分析師

+886 2 8175 7604

sophia.chen@fitchratings.com

**Parson Singha**

Senior Director

評級委員會主席

+66 2 108 0151

parson.singha@fitchratings.com

**MEDIA CONTACTS****Leslie Tan**

Singapore

+65 6796 7234

leslie.tan@thefitchgroup.com

**Wai Lun Wan**

Hong Kong

+852 2263 9935

wailun.wan@thefitchgroup.com

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