

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 Tue 30 Jan, 2024 - 23:14 ET

Fitch Ratings - Taipei - 30 Jan 2024: 惠譽國際信用評等公司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）之長期發行人違約評等為 'BBB+'、國內長期評等為 'AA- (tw)' 以及個別實力評等為 'bbb+'。惠譽亦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））之長期發行人違約評等為 'BBB+'。長期發行人違約評等展望穩定。

評等理由

永豐銀

穩定的信用體質：永豐商業銀行（永豐銀）的個別實力評等與其隱含評等一致，且為其長期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信評預期在穩定的經營環境下，該行將維持其風險概況與適當的損失吸收緩衝。

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2.8%，且於2025年成長2.6%（2023年成長預計為1%）。

適切的風險概況：永豐銀的風險概況分數'bbb+'反映其適切的風險概況，包括其大額的住宅擔保放款、較低的借款人和行業集中度以及在中國溫和的曝險。惠譽預計住宅擔保放款（大致具有適度的貸放比率）將繼續在其放款業務中佔據主導地位（2023年上半年佔放款總額42%）。截至2023年第三季底，永豐銀的前十大借款人占該行權益總額的34%，而惠譽授評同業的平均水準為70%左右。

資產品質風險可控：惠譽預期2023年永豐銀的減損放款比率（2023年第三季底為

0.4%)可能因紓困放款及海外曝險而溫和上升。截至2023年第三季底，該行的紓困放款額度約佔其總放款約7%，但實際放款金額更低。永豐銀的房貸具有適切的貸放成數（房貸佔2023年上半年底總放款的42%）；且其著重於自用住宅房貸的策略亦支撐其房貸的信用品質。惠譽預期永豐銀將持續審慎的選擇海外放款或在中國的曝險。

穩定的基本獲利能力：惠譽估計2023年永豐銀的獲利能力有強勁增長，主要考量到該行的換匯交易收入增加。惠譽預計該行的核心淨利（換匯交易收入除外）將保持穩定。惠譽估計2023年該行營業獲利佔加權風險性資產比率將提高至1.3%（2022年為1.2%），但預計2024年該行的換匯交易收入從2023高基期下降。然而，境外放款收入的增加以及放款和手續費的穩定成長將部分抵消上述影響，進而支撐穩定的核心獲利。

資本水準保持穩定：惠譽預測永豐銀的普通股權益第一類資本(CET1)比率將維持在略高於11%的水準，主要基於其穩定的獲利能力及加權風險性資產的審慎成長。得益於永豐金向永豐銀注資的100億新臺幣（將普通股權益第一類資本提升約70基點）及盈餘保留（提升約60基點），永豐銀的普通股權益第一類資本比率從2022年底的9.4%提高至2023年上半年底的10.7%。

穩健的流動性概況：惠譽認為，台灣充沛的系統流動性以及永豐銀的適度成長和數位轉型，將有助於該行維持穩健的資金及流動性概況。截至2023年第三季底，永豐銀的存放比保持在73%的良好水準，較2022年底的68%有所上升。永豐銀的外幣存款足以為其海外放款提供資金，其美元存放比處於低於50%的較低水準。

永豐金

評等與子公司永豐銀一致：永豐金融控股公司（永豐金）的評等及展望與其主要子公司永豐商業銀行一致。惠譽信評預期永豐金仍將是一家以銀行為中心的公司；若無重大收購案件，其將維持溫和的普通股權益雙重槓桿比率（DLR）。永豐銀約佔永豐金資產的90%，對集團利潤的貢獻超過80%。永豐銀與永豐金在風險管理、經營策略與品牌共享上高度整合。

若有重大收購，對永豐金的評級影響將取決於資金結構、集團的財務靈活性（通過雙重槓桿比率和資本水準反映）及相關的集團綜效。

穩定的成長：惠譽預計台灣穩定的銀行經營環境將為永豐銀穩定的放款成長提供支撐。永續金融仍然是永豐銀在台灣重點發展的領域，永豐銀是太陽能融資最大的放款機構。我們預期境外放款將從低基期成長，惟考慮到目前中國大陸的經濟成長緩慢，短期內境外成長將主要來自中國大陸以外的地區。惠譽預計該行將持續審慎選擇境外放款，並重點關注在東南亞等地區經營業務的大型台灣公司。

穩定的核心獲利能力：惠譽預計，在台灣穩定經營環境的支撐下，永豐金的核心獲利能力將穩定成長。2023年前九個月，金控母公司的淨利比去年同期增長22%，這主要得益於永豐銀的換匯交易收入的增加，以及永豐金旗下第二大子公司永豐金證券有限公司（永豐證，BBB+/穩定）的股票交易收入增加。若換匯交易收入除外，永豐銀的基本獲利保持穩定。

穩定的槓桿率：鑒於永豐銀的核心獲利能力穩定以及股票和債券的評價損失壓力減輕，再加上永豐證維持適當的資本水準，惠譽預計永豐金的普通股權益雙重槓桿比率將保持在120%以下。過去兩年，永豐證的資本適足率一直保持在300%以上的水準（2023年底為338%）。

儘管永豐銀未發放股利，但截至2023年第三季度永豐金的普通股權益雙重槓桿比率仍穩定在114%（2022年底為113%），主係該公司於2023年第一季度增資112.5億新台幣，其中100億新台幣注資予永豐銀，以緩解該行因債券評價損失所帶來的資本水準壓力。而上述部分損失已於2023年有所迴轉，隨著利率達到高點，2024年有可能產生進一步的迴轉。

適度的流動性：惠譽估計，永豐銀的股利收入將足以支應永豐金的股利發放及少量的營業和利息支出；惠譽預期永豐銀將於2024年恢復向母公司發放股利。母公司永豐金的槓桿率適中，部份緩解其依賴子公司股利發放作為主要流動性來源的問題。此外，永豐銀穩定的核心獲利能力以及股利發放亦為永豐金的整體資金和流動性概況提供支撐。永豐銀於2023年末發放任何股利，主係其2022年的核心資本水準因債券評價損失而有所下降。

其他債務與發行人評等：評等理由

短期發行人違約評等

永豐銀和永豐金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'。

國內評等

永豐銀和永豐金的國內長期評等為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長期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

永豐銀的政府支援評等'bbb-'反映政府於必要時予以支援的高度可能性，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%，具溫和的系統重要性。

子公司及聯屬公司：評等理由

永豐銀行（中國）有限公司（永豐銀（中國））的股東支援評等'bbb+'和母公司的個別實力評等一致，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（包括永豐銀及其香港分行），並提供集團的核心產品及服務予大中華地區的客戶。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。

永豐銀（中國）的長期發行人違約評等受永豐銀的股東支援評等所驅動。永豐銀（中國）的短期發行人違約評等與其母公司的評等一致。

評等敏感性

長期發行人違約評等、個別實力評等

可能會個別或共同導致負面評等行動或調降的因素：

永豐銀

若永豐銀的風險或成長偏好顯著上升，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3%、營業獲利佔加權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至120%以上（可能源於大型收購案件），其評等可遭調降。

可能會個別或共同導致正面評等行動或調升的因素：

永豐銀

有鑑於永豐銀適中的市場地位及財務表現，其評等在中期內不太可能調升。但若其獲利

能力與資本水準顯著持續的提升，例如營業獲利佔加權風險性資產比率提升至2%以上（相較至2023年上半年底的四年平均1.2%），或CET1比率提升至14%以上（相較2023年上半年底的10.7%），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。

其他債務與發行人評等：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+'，則永豐銀及永豐金的短期發行人違約評等可遭調降。

相較於在台灣國內評等範疇內之同業，若惠譽對永豐銀信用體質之評估有所改變，將影響其國內評等。若永豐銀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。

若惠譽認為永豐銀的系統重要性減弱，則可能會調降其政府支援評等。

可能會個別或共同導致正面評等行動或調升的因素：

若永豐銀的短期發行人違約評等調升，永豐金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。

若永豐銀之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。

永豐銀的政府支援評等調升的可能性不高，因惠譽認為該行的系統重要性將於近期內維持溫和。

子公司及聯屬公司：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：

永豐銀(中國)之評等將與其母公司永豐銀同步。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，例如集團

大幅減少對於永豐銀(中國)的持股或控制權，則永豐銀(中國)之評等可能遭到調降。

可能會個別或共同導致正面評等行動或調升的因素:

若永豐銀(中國)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。

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。

環境、社會與公司治理(ESG)方面的考量因素

除非在本節另外說明，ESG信用相關性的最高分數為3 – 代表ESG相關問題對信用評級的影響是中立的，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。惠譽的ESG信用相關分數不是評等流程中的輸入項，而是對ESG因素在評等決策中的相關度與重要性的評估。更多有關惠譽ESG相關性分數之內容，請至 <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores> 查閱。

媒體諮詢，請聯絡:

甘泳恩

香港

+852 2263 9612

vivian.kam@thefitchgroup.com

李林

北京

+86 10 5957 0964

jack.li@thefitchgroup.com

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。

RATING ACTIONS

ENTITY / DEBT ◆

RATING ◆

PRIOR ◆

Bank SinoPac (China) Ltd.	LT IDR	BBB+ Rating Outlook Stable		BBB+ Rating Outlook Stable	
	Affirmed				
<hr/>					
	ST IDR	F2	Affirmed	F2	
<hr/>					
	Shareholder Support		bbb+	Affirmed	bbb+
<hr/>					
SinoPac Financial Holdings Company Limited	LT IDR	BBB+ Rating Outlook Stable		BBB+ Rating Outlook Stable	
	Affirmed				
<hr/>					
	ST IDR	F2	Affirmed	F2	
<hr/>					
	Natl LT	AA-(twn) Rating Outlook Stable		AA-(twn) Rating Outlook Stable	
	AA-(twn) Rating Outlook Stable		Affirmed		
<hr/>					
	Natl ST	F1+(twn)	Affirmed	F1+(twn)	
<hr/>					
	Viability	bbb+	Affirmed	bbb+	
<hr/>					
Bank SinoPac	LT IDR	BBB+ Rating Outlook Stable		BBB+ Rating Outlook Stable	
	Affirmed				
<hr/>					
	ST IDR	F2	Affirmed	F2	
<hr/>					

[VIEW ADDITIONAL RATING DETAILS](#)

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

Vivian Kam

Hong Kong

+852 2263 9612

vivian.kam@thefitchgroup.com

Jack Li

Beijing

+86 10 5957 0964

jack.li@thefitchgroup.com

詳情參見www.fitchratings.com

PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following

issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

[National Scale Rating Criteria \(pub. 23 Dec 2020\)](#)

[Bank Rating Criteria \(pub. 02 Sep 2023\) \(including rating assumption sensitivity\)](#)

ADDITIONAL DISCLOSURES

[Solicitation Status](#)

[Endorsement Policy](#)

ENDORSEMENT STATUS

Bank SinoPac	EU Endorsed, UK Endorsed
Bank SinoPac (China) Ltd.	EU Endorsed, UK Endorsed
SinoPac Financial Holdings Company Limited	EU Endorsed, UK Endorsed

DISCLAIMER & COPYRIGHT

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers.

Please read these limitations and disclaimers by following this link:

<https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. ESMA and the FCA are required to publish historical default rates in a central repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

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. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on

the entity summary page for this issuer on the Fitch Ratings website.

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. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit

ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. Sector-specific best- and worst-case scenario credit ratings are listed in more detail at <https://www.fitchratings.com/site/re/10238496>

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. Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the “NRSRO”). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the “non-NRSROs”) and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

dv01, a Fitch Solutions company, and an affiliate of Fitch Ratings, may from time to time serve as loan data agent on certain structured finance transactions rated by Fitch Ratings.

Copyright © 2024 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

[READ LESS](#)

SOLICITATION STATUS

The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

ENDORSEMENT POLICY

Fitch’s international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be. Fitch’s approach to endorsement in the EU and the UK can be found on Fitch’s [Regulatory Affairs](#) page on Fitch’s website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These

disclosures are updated on a daily basis.