

# 中華票券金融公司

## 評等理由

**評等反映自身實力：**中華票券金融公司（華票）之長期發行人違約評等主要取決於其個別實力評等（VR），且其 VR 與其隱含 VR 一致。華票評等的確認主係反映：儘管因為該公司的固定收益投資與資金成本對市場利率高度敏感，利率上升將使華票的獲利能力與資本水準於近期面臨壓力，惠譽預期華票將維持適切且對應其評等的風險概況與損失吸收的緩衝。

**穩定的經營環境：**台灣的經營環境分數'a'與穩定展望係基於其經濟韌性及審慎的監管，應能支持金融體系的穩定，儘管全球正面臨的挑戰可能減少國際對高科技產品出口的需求。

**顯著的市場地位：**華票持續在商業本票保證業務維持顯著的市場地位。該公司為台灣第三大票券金融公司，於商業本票保證業務的市佔率為 17%。華票的業務概況分數'bbb-'高於其'bb'類別的隱含分數，主係反映該公司在台灣的票券金融業中顯著的市場地位。

**變動較小的授信標準：**有鑑於該公司持續著重於多元化的產業中有規模且領先的集團，惠譽認為華票的授信標準較其他受評的票券金融公司更為保守。華票有健全的評價準則且對其有擔保的商業本票保證（於 2022 年底佔其總商業本票保證 57%）維持保守的貸放成數。其有擔保的商業本票保證之貸放成數維持穩定，低於 60%。

**穩健的資產品質：**惠譽於評估台灣之票券金融公司的資產品質時，亦將由其商業模式所帶來的資產負債表之表外曝險納入評估。華票的資產品質分數為'bbb+'，低於其'aa'類別的隱含分數，此反映其高於本地銀行的單一借款人集中度。惠譽預期受台灣穩定的經營環境以及該公司嚴謹的投資策略所支撐，華票的商業本票保證及固定收益投資的資產品質將維持穩定。該公司有極高比例的固定收益投資都屬於投資等級。

**獲利逐漸穩定：**鑒於商業本票保證業務的收益率應隨著商業本票保證重新訂價而提升（平均發行天期約為 49 天），惠譽預期華票的獲利繼 2022 年下滑後，將於 2023 年轉為穩定。同時，鑒於 2022 年急遽升息後利率再上升的幅度應可減緩，惠譽亦預期交易與評價損失將於 2023 年減少。然而由於債券再投資因市場利率的不確定性而延遲，債券投資利差收益可能持續面臨壓力。

**資本水準壓力可控：**華票的惠譽核心資本（FCC）比率由 2021 年底的 12.8%增長至 2022 年底的 13.1%，這是源於其減少了保證餘額，以抵消轉弱的獲利能力及其他綜合損益（OCI）投資隨著利率上升而產生負向的評價調整。惠譽預期華票 2023 年將透過審慎管理加權風險性資產的成長來維持穩定的 FCC 比率。

**穩定的資金及流動性：**受益於其較穩固的市場地位，華票的附買回交易對手比同業更為分散。這有助於紓緩該公司資金高度倚賴附買回交易的流動性風險。其高信用品質的固定收益投資部位也有利於華票的附買回融資。

## 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：**

若華票增加風險偏好，例如透過積極地擴張風險較高的商業本票保證業務，或市場風險顯著增長，比如說投資於評等較低的固定收益，可能會導致其受個別實力評等影響的發行人違約評等有負面的評等行動。若其導致獲利能力或資本水準持續地弱化，該公司的評等可遭調降。例如其營業獲利佔加權風險性資產比率自其 2022 年底為止的四年平均之 0.9%下降至低於 0.75%，或該公司的 FCC 比率下降至接近 11%，且無確實的方案改善至現行水準。

若華票的個別實力評等遭調降至'bb+'或以下，則其短期發行人違約評等可遭調降。

## 評等

|               |         |
|---------------|---------|
| <b>外國貨幣</b>   |         |
| 長期 IDR        | BBB     |
| 短期 IDR        | F3      |
| <b>個別實力評等</b> |         |
| 政府支援評等        | bbb     |
| <b>國內評等</b>   |         |
| 國內長期評等        | A+(twn) |
| 國內短期評等        | F1(twn) |
| <b>主權風險</b>   |         |
| 外國貨幣長期 IDR    | AA      |
| 本國貨幣長期 IDR    | AA      |
| 國家上限          | AAA     |

## 展望

|                |    |
|----------------|----|
| 外國貨幣長期 IDR     | 穩定 |
| 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 \(September 2022\)](#)

[National Scale Rating Criteria \(December 2020\)](#)

[Non-Bank Financial Institutions Rating Criteria \(January 2022\)](#)

## Related Research

[APAC Banks Resilient to Risks Highlighted by US Bank Failures \(March 2023\)](#)

[Taiwan Government Support Propensity Increases for Privately Owned Banks \(March 2023\)](#)

[Fitch Affirms Taiwan's China Bills Finance Corporation at 'BBB'/'A+\(twn\)'; Outlook Stable \(November 2022\)](#)

[APAC Developed Market Banks Outlook 2023 \(November 2022\)](#)

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若華票的信用體質相對其他在國內評等範圍內的發行人轉弱，其國內評等可遭調降。

**可能會個別或共同導致正面評等行動或調升的因素：**

華票評等調升的可能性受限於該公司相較其他相似國內受評銀行而言，較集中的商業模式、較小的市場地位、較高的市場風險曝險，以及其完全依賴於批發性融資。

若華票的個別實力評等調升至'bbb+'或更高，或其資金及流動性分數被調整至'bbb+'或更高，則該公司的短期發行人違約評等亦可能調升。

相較於在台灣國內評等範疇內之同業，若惠譽對華票的信用體質之評估有所改變，將影響其國內評等。相較於國內評等範疇內之同業，若華票之信用體質增強，其國內評等可能調升。

**其他債務和發行人評等**

華票'b+'的政府支援評等主系反映該公司的系統重要性較弱，導致惠譽預期當華票面臨壓力時政府提供華票支援的可能性較低。

**可能會個別或共同導致負面評等行動或調降的因素：**

若惠譽認為政府提供華票支援的意願降低，例如可能因為該公司的系統重要性顯著減弱，惠譽可能採取負向評等行動。

**可能會個別或共同導致正面評等行動或調升的因素：**

若惠譽評估台灣政府（AA/穩定）即時提供華票支援的意願提升，則其政府支援評等可能調升。然而，惠譽並不預期此項改變在中期內發生。

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