

# 國際票券金融股份有限公司

## 更新

### 評等理由

**評等反映自身實力：**國際票券金融股份有限公司(國票)的長期發行人違約評等取決於其個別實力評等，與隱含的個別實力評等一致。評等的確認與穩定展望反映惠譽的預期，即國票將維持與其評等對應的穩定風險體質與適切的損失吸收緩衝，儘管與銀行同業相比，該公司因有限的商業模式而面臨較高的市場風險，且其資金與流動性狀況因完全仰賴批發性資金而較弱。

**穩定的經營環境：**台灣的經營環境分數'a'與穩定展望主係考量其經濟復甦。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，台灣的經濟成長於2024年及2025年將分別成長4.0%以及2.7%，高於2023年的1.3%。

**顯著的市場地位：**國票持續在商業本票(CP)保證業務維持顯著的市場地位。截至2024年上半年底，該公司為台灣第二大票券金融公司，於商業本票保證業務的市佔率為23%。國票的業務概況分數'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且持續的市場地位。

**與同業相當的風險體質：**惠譽認為國票的授信標準與評等相近的受評票券金融同業相當。該公司在CP保證業務上較高的擔保比率與穩定的貸放成數有助於抵減內部評等較低的債務人相關之信用風險。與其他受評票券金融公司相同，國票的集中度風險較高，截至2024年上半年底，不動產相關的曝險佔CP保證業務約28%。

**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。國票的資產品質分數'bbb+'低於'aa'類別的隱含分數，因為該公司相較本地銀行業較高的單一借款人集中度。然而，受惠於台灣穩定的經營環境以及該公司嚴謹的投資準則，惠譽預期國票CP保證部位與固定收益投資的資產品質將維持穩健。

**獲利趨於復甦：**惠譽預期，國票的獲利能力在2022年和2023年下滑後，將於2024年下半年及2025年進一步復甦，這主要是由於資金成本隨著降息而下降，以及透過再投資提高債券的平均收益率。儘管資金成本和備抵呆帳費用有所上升，但由於CP保證業務的手續費收入增加，以及承銷和投資收入的提升，該公司2024年上半年的淨利較去年呈現些微上升。

**資本緩衝高於同業水平：**國票的資本水準與槓桿分數'bbb+'低於'aa'類別的隱含分數，因為該公司受限的商業模式與較高的海外債券投資風險偏好。然而，惠譽預期，國票的惠譽核心資本(FCC)將繼續高於同業水準，且於2024年下半年、2025年均能維持在14%以上(截至2024年上半年底為14.1%)，這主要得益於國票獲利回升以及其他綜合損益(OCI)投資正向的評價。

**仰賴批發性融資：**儘管國票高度仰賴附買回交易作為其固定收益投資之資金來源，惠譽預期該公司的資金與流動性將維持穩定。由於該公司的附買回交易對手較大部分同業更為多元化，且其持有之固定收益投資具有高信用品質，以及系統具備健全的流動性，上述風險因而有所減緩。

### 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：

### 評等

#### 外國貨幣

長期 IDR	BBB
短期 IDR	F3

個別實力評等	bbb
政府支援評等	b+

#### 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

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 (March 2024)

National Scale Rating Criteria (December 2020)

Non-Bank Financial Institutions Rating Criteria (January 2024)

### Related Research

Fitch Affirms Ratings of Taiwan's IBF Holding, Subsidiaries; Outlook Stable (November 2024)

Taiwan Bills Finance Companies 2024: Rate Cuts Support Core Profitability (November 2024)

Taiwan Banks: Lending and Fee Income Support Core Profitability (October 2024)

Taiwan Final Basel III Reforms (September 2024)

Taiwan Virtual Banks Dashboard: Diversification to Broaden Revenue Base (August 2024)

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### 發行人違約評等與個別實力評等

若國票增加風險偏好，例如透過大幅度地擴張風險較高的 CP 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投資，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。上述情況可能會提高資產品質風險、增加減損成本及評價的波動性，且若同時導致國票的資產品質、財務表現與資本水準持續地弱化，該公司的評等可遭調降。

相關的壓力表現包含減損比率上升至 2%、營業獲利/加權風險性資產 (OP/RWA) 下降至接近 0.75% 以及 FCC 比率下降至接近 12%，且無確實的方案回到現行水準。

### 短期發行人違約評等

若國票的長期 IDR 遭調降兩個評級或以上，且惠譽認為該公司資金狀況弱化，則其短期 IDR 可遭調降。

### 國內評等

相較於在台灣國內評等範疇內之同業，若國票之信用體質弱化，則其國內評等可遭調降。

### 政府支援評等

若惠譽認為政府對國票提供重大支援的意願下降，該公司的政府支援評等可遭調降，例如若該公司的系統重要性顯著地下降。

可能會個別或共同導致正面評等行動或調升的因素：

### 發行人違約評等與個別實力評等

國票個別實力評等與發行人違約評等調升的可能性受限於該公司相較於其他相似的本地受評銀行而言，較受限的商業模式、較小的市場地位、較高的市場風險以及其完全依賴於批發性融資。

### 短期發行人違約評等

若國票的個別實力評等遭調升至 'bbb+' 或以上，或其資金與流動性分數遭調升至 'bbb+' 或以上，其短期發行人違約評等可遭調升。

### 國內評等

相較於國內評等範疇內之同業，若惠譽認為國票之信用體質改變，其國內評等將會改變。相較於國內評等範疇內之同業，若國票之信用體質增強，其國內評等可能調升。

### 政府支援評等

若惠譽認為該台灣政府對國票提供重大支援的意願提升，其政府支援評等可遭調升。然而惠譽不認為這會在中期內發生。

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