

大慶票券金融公司

信用分析

評等

外國貨幣	
長期 IDR	BBB-
短期 IDR	F3
國內評等	
國內長期評等	A(twn)
國內短期評等	F1(twn)
個別實力評等	bbb-
支援評等	5
支援評等下限	NF
主權風險	
外國貨幣長期 IDR	AA-
本國貨幣長期 IDR	AA-

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

財務統計

大慶票券金融公司

	31 Dec 16	31 Dec 15
資產總額 (十億美元)	1.9	1.7
資產總額 (十億台幣)	62.3	56.9
股東權益 (十億台幣)	6.5	6.4
稅後淨利 (十億台幣)	0.5	0.5
保證減損/保證總額 (%)	0.1	0.1
營業利潤/加權風險性資產 (%)	1.2	1.2
惠譽核心資本比率 (%)	13.8	13.6
附買回/資金總額 (%)	85.0	83.8
保證/股東權益	4.5	4.4

評等理由

自身體質影響評等：除了支援評等與支援評等下限以外，大慶票券金融公司 (大慶票) 的評等主要反映其適切的資本水準，以及該公司在台灣票券金融業界有限的市場地位。因台灣票券金融業的業務範疇有限、集中風險偏高、完全仰賴批發性融資且易受市場風險波動的影響，以致該產業本身薄弱，而大慶票的市占率為 6%，為業界中規模較小的業者之一。即便如此，該產業過去 10 年來的財務表現大致穩定。

充足的資本：整體而言，大慶票的內部資本創造能力可因應加權風險性資產的成長，尤其反映於其保證業務與固定收益投資組合部分，因此惠譽預期該公司的資本水準不會有重大改變。大慶票 2012 年至 2016 年間的惠譽核心資本比率為 13.5% 至 13.8%，而現有保證總額與整體固定收益資產投資額分別增加 46% 與 55%。

穩定的資產品質：基於大慶票近年來的授信標準並無重大改變，且整體市場的信用成本維持在低水位，惠譽認為該公司於 2017 年至 2018 年的資產品質可望持穩。大慶票 2016 年底的保證減損比率仍低於 0.1%，此等表現符合業界平均與該公司過去 4 年的平均值。大慶票債券投資組合的品質良好，政府公債與投資級私有企業債約佔 90%。

可接受的市場風險：大慶票在 2016 年小幅提升利率曝險。截至 2016 年底為止，每 100 基點的利率變動將影響該公司股東權益的 9% (業界平均值：大約 14%)。大慶票對法定資本適足率的目標較主管機關所規定的 12% 資本適足率高 1.0 至 1.5 個百分比以維持目前的保證槓桿，因此惠譽預期該公司不會大幅度地提升整體風險，包括市場風險。

獲利面臨壓力：由於台灣可能維持低利環境，惠譽預測大慶票 2017 年與 2018 年的獲利將與同業整體一致面臨下滑的趨勢。因為整體市場的信用成本維持在低水位將導致競爭加劇，保證價格亦面臨壓縮。投資收益率亦將下降，基於較高殖利率的債券部位在 2018 年到期且非常可能被殖利率較低的投資標的取代。

資金來源較集中：與其他票券金融業者一樣，大慶票在資金方面極度仰賴票券與債券的附買回交易 (repo)，以及銀行同業拆款。截至 2016 年底，附買回交易在大慶票總資金來源中約佔 85%。惠譽認為大慶票的資金與流動性狀況大致穩定，其高信用品質的固定收益資產與台灣金融體系充沛的流動性，減緩其因高度仰賴批發性融資所導致的流動性風險。

評等敏感性

評等調升可能性有限：有鑒於大慶票較小的公司規模及有限的經營模式，在中短期內調升其評等的可能性較低。

資本水準弱化：若大慶票放寬授信標準而導致資本水準明顯惡化，則其個別實力評等與長期發行人違約評等可能遭到調降，但就可預見的未來而言，此情況不大可能發生。

Related Research

- Taiwan Banks Report Card (May 2017)
- Asia-Pacific Banks: Chart of the Month - Taiwan (March 2017)
- 2017 Outlook: Asia-Pacific Banks (December 2016)

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