S&P Global Ratings

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Schwyzer Kantonalbank

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Schwyzer Kantonalbank

Rating Score Snapshot

Issuer Credit Rating
AA+/Stable/A-1+

SACP: a+ → **Support: +3** → **Additional factors: 0**

SACP: a+		
Anchor	a-	
Business position	Adequate	0
Capital and earnings	Very strong	+2
Risk position	Adequate	0
Funding	Adequate	0
Liquidity	Strong	
CRA adjustment		0

Support: +3	
ALAC support	0
GRE support	+3
Group support	0
Sovereign support	0

Issuer credit rating
AA+/Stable/A-1+

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths	Key risks
Extremely high likelihood of support from the financially strong Swiss Canton of Schwyz.	Concentration risk in residential mortgage lending in the canton.
Very strong capitalization and prudent risk management.	Limited earnings diversification.
Leading franchise in home canton with solid earnings.	

S&P Global Ratings expects Schwyzer Kantonalbank (SZKB) to remain resilient despite a deteriorating economy thanks to a highly resilient customer base and prudent lending policies. SZKB itself is not materially affected by the challenging economy. Resilient credit conditions in the bank's home canton, coupled with ongoing prudent risk management and cautious lending standards safeguarding SZKB's strong asset quality, support its business stability. About 75% of the bank's portfolio is well collateralized residential mortgage lending. While real estate prices experienced significant growth, we do not expect that a market correction is imminent due to ongoing supply-demand imbalances. The remainder of SZKB's portfolio is concentrated on regional commercial real estate loans and financing local small and midsize enterprises (SMEs). We expect the bank will remain the market leader in its canton, defending its superior franchise and longstanding customer relationships. However, in our view, its digitalization initiatives remain less ambitious than peers both locally and globally, which might become an issue as customer preferences shift to digital services.

Very high capitalization continues to be a rating strength. We anticipate that SZKB will maintain its superior capitalization aided by its reliable payout policy. The bank's risk-adjusted capital (RAC) ratio was 23.88% as of Dec. 31, 2022. Backed by sound revenue and muted balance-sheet growth, we expect the ratio to increase to above 27% over the next 24 months, which puts SZKB's capitalization among the world's strongest, together with some cantonal bank peers.

We anticipate that, if necessary, SZKB will receive government support from its sole owner, the Canton of Schwyz. In our view, the bank will maintain its integral link with and a very important role for the canton, which is largely facilitated by the cantonal bank law. We expect Schwyz will maintain its guarantee for the foreseeable future, and that SZKB's business profile will remain strongly linked to the canton's economic cycles.

Outlook

The stable outlook on SZKB mainly indicates that we expect the likelihood of support from Schwyz to not change in the next two years. Our rating remains sensitive to our assessment of the cantonal owners' ability and willingness to support the bank.

Downside scenario

A weakening in SZKB's role for or link with the canton, or detrimental changes in the statutory guarantee, could lead us to revise down our support assessment of the bank's status as a government-related entity (GRE). However, we do not envisage such a scenario in the next two years. Also, if this were to happen, we expect that SZKB's existing obligations would be grandfathered.

Upside scenario

It is unlikely we would revise upward the rating based on an improvement in SZKB's 'a+' stand-alone credit profile (SACP), given the bank's comparatively concentrated business profile. A deteriorating SACP would not immediately affect the rating, because we expect that the owner's support would compensate for the stand-alone weakness.

Key Metrics

Schwyzer Kantonalbank--Key ratios and forecasts

	--Fiscal year ended Dec. 31--				
(%)	**2021a**	**2022a**	**2023f**	**2024f**	**2025f**
Growth in operating revenue	1.6	3.8	2.6-3.2	2.9-3.6	2.3-2.9
Growth in customer loans	0.8	4.9	3.2-4.0	2.4-3.0	3.0-3.6
Growth in total assets	3.2	6.9	(1.0)-(1.2)	2.3-2.5	3.2-3.5
Net interest income/average earning assets (NIM)	1.0	1.0	0.9-1.0	0.9-1.0	0.9-1.0
Cost to income ratio	49.5	49.4	48.3-50.8	48.5-51.0	48.7-51.2
Return on average common equity	3.6	3.8	3.6-4.0	3.5-3.8	3.4-3.8

Schwyzer Kantonalbank--Key ratios and forecasts (cont.)

	--Fiscal year ended Dec. 31--				
(%)	**2021a**	**2022a**	**2023f**	**2024f**	**2025f**
Gross nonperforming assets/customer loans	0.3	0.3	0.2-0.3	0.2-0.3	0.2-0.2
Risk-adjusted capital ratio	24.0	26.2	26.8-28.2	27.7-29.1	28.3-29.8

All figures are S&P Global Ratings-adjusted. a--Actual. f--Forecast. NIM--Net interest margin

Anchor: 'a-' For Banks Operating Predominantly In Switzerland

Our anchor for banks operating mainly in Switzerland, like SZKB, is 'a-'. We consider the trend for economic and industry risk in Switzerland stable.

The Swiss private sector has proven its resilience against multiple external stress scenarios. We expect Swiss households and corporates to maintain credit strength despite the worsening economic outlook. This reflects the superior financial strength of Swiss households and corporations, and banks' prudent underwriting standards (which focus on collateralized lending, mainly residential mortgages or Lombard loans). Overall, we see limited risk to Swiss households on debt servicing capacity from rising rates. At the same time, we believe the deceleration in house price rises should remain manageable for Swiss banks' mortgage exposures. This is because banks' stock of mortgage loans are predominately fixed-rate and underwriting standards already integrate much higher interest rates into affordability assessments. In any case, we think a strong Swiss labor market, tight and inelastic supply in housing, and ongoing high demand due to persistently high immigration support house prices.

Our view of industry risk in Switzerland encompasses the stability of the domestic banking sector, despite the failure of Credit Suisse. In general, we do not observe a loss in customer confidence in Swiss banking, because many domestic banks profited from inflows of assets under management and deposits from Credit Suisse after outflows escalated in 2022.

Business Position: Cost-Efficient And Strong Franchise In Schwyz

SZKB has a stable but regionally focused market position. We expect that its business profile will remain a neutral rating factor, because the customer base's exceptional resilience mitigates concentrations risks, in our view. This is in line with our assessment for the main local peers and better than most comparably small and concentrated peers operating in other favorably low industry risk countries, such as Germany, Austria, or in the Nordics.

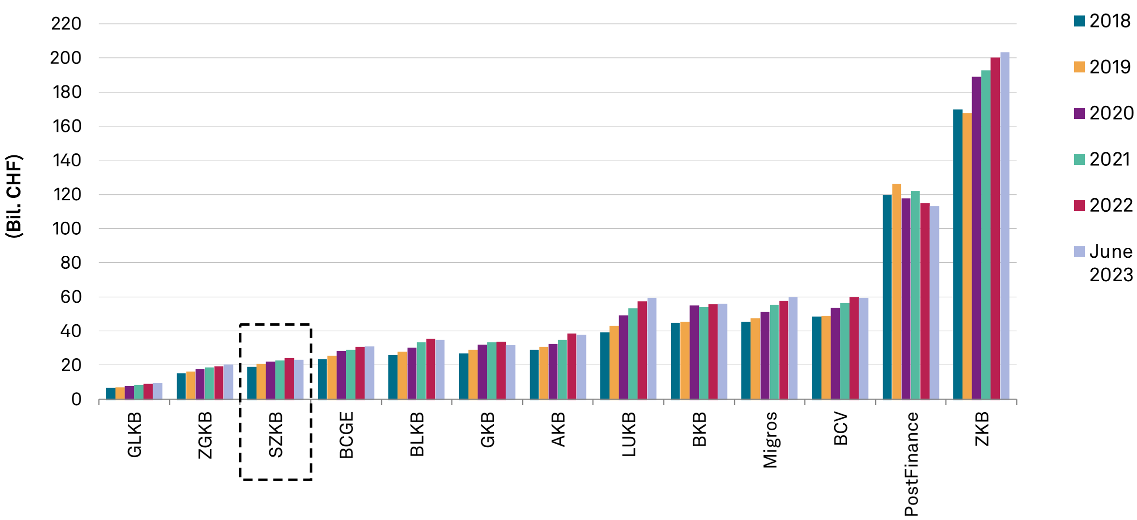
SZKB had total assets of Swiss franc (CHF) 22.4 billion as of June 30, 2023, and we expect the bank's size will remain at these levels--relatively small compared with most of its Swiss peers. For regional diversification, SZKB targets SME and retail mortgage clients in German-speaking Switzerland. The share of the credit exposures outside of its home canton is about 32%, which is sizable. In our view, activities outside the home canton have limited contribution to diversification because we regard this franchise as more fragile and price sensitive, given competitive pressures. Under its new strategy, SZKB will continue to keep its main focus on the local economy, in line with the underlying cantonal bank law.

We expect that SZKB will remain the market leader in its canton, defending its superior local franchise and longstanding customer relationships, with approximately 80% of Schwyz's population. Accordingly, we expect the bank's business profile will remain strongly linked to the canton's economic cycles. To mitigate regional concentration risk, SZKB continues to manage its strength of high efficiencies, as demonstrated by its comparatively low S&P Global Ratings-adjusted cost-to-income ratio of about 50% in recent years.

We see the risk of disruption for the bank's business model from new fintech competitors as relatively low for the foreseeable future, given a loyal and conservative client base, which will likely also favor a relationship-based bank over pure digital banks. Although SZKB started to developed a modern digital banking platform, the bank's strategic initiatives for increasing its digitalization offerings remain subpar in a global comparison. Also, SZKB is increasingly diversifying into investment fund offerings and private banking activities.

Chart 1

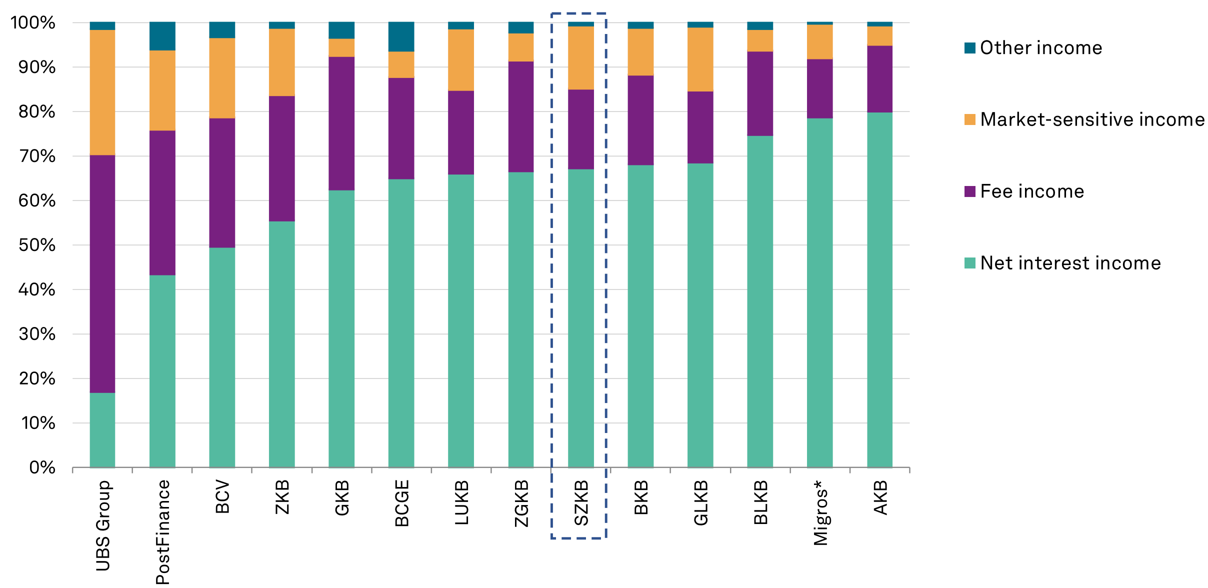
SZKB as a smaller cantonal bank



SZKB - Schwyzer Kantonalbank, GKB - Graubuendner Kantonalbank, AKB - Aargauische Kantonalbank, BKB - Basler Kantonalbank, GLKB - Glarner Kantonalbank, LUKB - Luzerner Kantonalbank, ZKB - Zuercher Kantonalbank, ZGKB - Zuger Kantonalbank, BLKB - Basellandschaftliche Kantonalbank, BCV - Banque Cantonale Vaudoise, BCGE - Banque Cantonale de Geneve, PostFinance - PostFinance AG, DSP - Die Schweizerische Post AG, Migros - Migros Bank. *Data is as of March 2023. CHF--Swiss franc. Source: S&P Global Ratings.

Chart 2

SZKB has average net-interest dependence compared with peers'



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Capital And Earnings: Exceptional Capitalization In A Global Comparison

We expect that SZKB's capital and earnings position will remain a particular strength for the rating. We forecast our measure of the bank's RAC ratio to increase to above 27% in the next two years, supported by sound profit retention and muted balance-sheet growth. At year-end 2022, SZKB's RAC ratio stood at 23.88%. We also acknowledge the bank's superior core tier 1 equity, which is entirely composed of share capital, capital surplus, and reserves. SZKB also has stable, solid earnings capacity and reasonable dividend policies (CHF49.1 million paid for 2022 results).

We project moderately increasing net interest margins until 2025, driven by the SNB's rate hikes. We also think SZKB will defend its profitability while maintaining its leading position in Schwyz.

Our base-case scenario remains that the canton will not request any extraordinary dividend payouts. For our capital and earnings projections over the next two years, we assume:

- Stable net interest margins as interest rates reached a plateau.
- Favorable cost-income-ratio of about 50%, owing to sound cost efficiency.
- Expansion of customer loans by 5% in 2022 and a moderate loan growth of about 3% in 2023.

- Cost of risk, as measured by credit losses, continuing to be negligible thanks to sound underwriting standards and SZKB's large mortgage portfolio.
- Return on average common equity forecast of 3%-4% until 2024.

SZKB has a high quality of earnings, with a high earnings buffer of about 105 basis points over our risk-weighted assets. We expect that the bank will maintain this quality as a favorable first line of defense against potential losses in a tough economic cycle.

Chart 3

Lower profitability but exceptional efficiency metrics compared with peers'

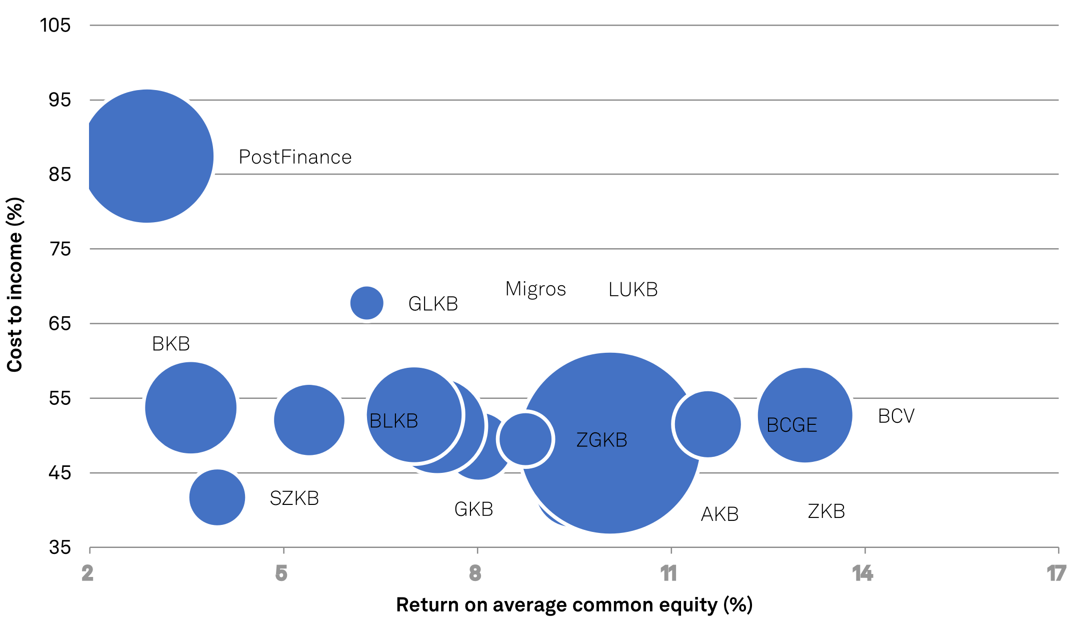

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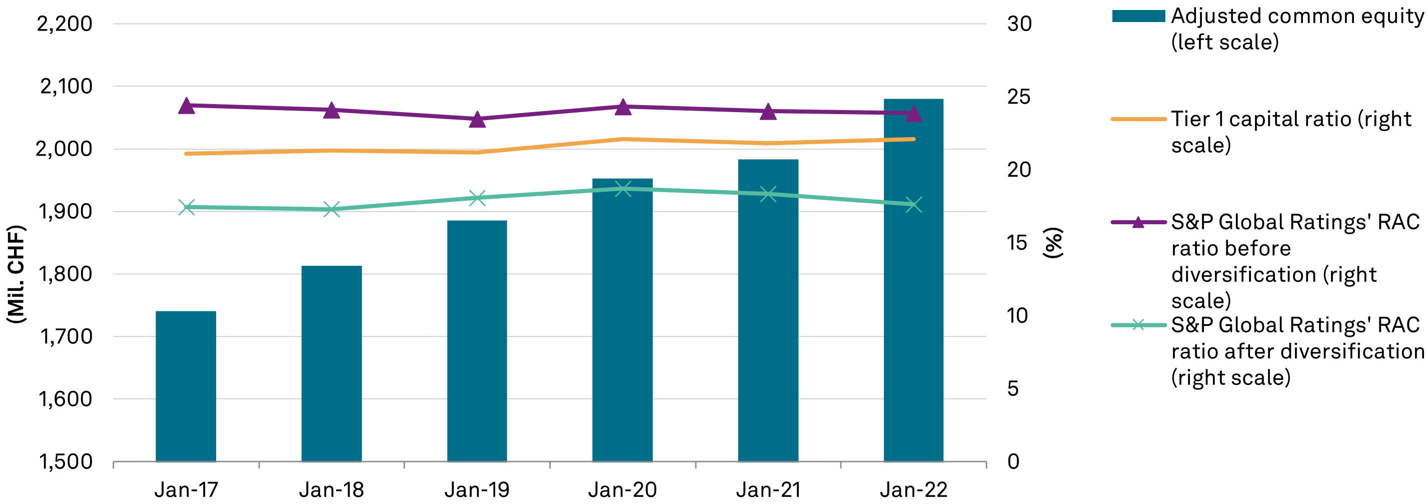
Chart 4

SZKB continues to demonstrate very strong capitalization



CHF--Swiss franc. Source: S&P Global Ratings.

Risk Position: Prudent Risk Management And Swiss Customers' Financial Health Balances Risks From Regional Concentration

We expect that SZKB's prudent risk management and cautious lending standards, particularly in residential mortgage lending, contribute to the high asset quality of its loan portfolio. This, along with the strong financial health of Swiss customers, balances risks from the bank's regional concentration.

We expect SZKB's loan growth at near 3% in 2023 before moderating to 1.5% in 2024, reflecting cautious lending amid the deteriorating economic outlook. We anticipate the bank's asset quality will continue to benefit from a high share of granular, lower-risk residential real estate loans, which represented about 75% of CHF16.9 billion of total loans as of year-end 2022. Nonperforming loans continue to be negligible and over-provisioned, given SZKB's sound underwriting standards. Less-diversified commercial real estate loans represent about 12.5% of the total. The bank's high granularity and collateralization in its real estate portfolio partly offset high concentration risk to regional real estate loans. The average loan-to-value (LTV) ratio for both residential and commercial real estate loans fluctuates near 55%-60%. While real estate prices in Schwyz have recently experienced the highest growth nationwide, we do not expect an imminent market correction due to persistent supply-demand imbalances.

We expect SZKB will continue to benefit from its comprehensive risk-management philosophy to operate only in markets and with products it knows well. The bank does not engage in complex products. We also think SZKB's management will continue to prudently manage its limited market risk. This mainly includes interest rate risk from mismatches in asset-liability management activities, which are adequately hedged, in our view. The bank's trading activities are very limited as well.

We understand that SZKB's private banking activities have never focused on business outside Switzerland, which significantly limits the bank's related legal, financial, or reputational risk. SZKB had only 1.3% of assets outside Switzerland as of Dec. 31, 2022, well below the bank's own prudent, long-held 5% limit. Although registered as complying with the Foreign Account Tax Compliance Act, SZKB is primarily a local bank. It does not participate in cross-border transactions.

Funding And Liquidity: Cantonal Guarantee Supporting Trust And Prudent Liquidity And Funding Management

We expect SZKB's funding management and liquidity position to remain in line with those of other domestic banks, benefiting from the Swiss market's very favorable operating conditions. In our view, the bank's prudent management and an explicit guarantee by the canton, which reinforces customers trust, will continue to back SZKB's strong liquidity position.

Core customer deposits have increased owing to rising interest rates, and accounted for 81% of its funding base as of June 30, 2023. We expect the funding structure will continue largely as is, with the remainder funding base including a wholesale funding mix largely in unsecured and secured long-term funding and only limited use of more volatile interbank markets. Accordingly, we forecast that the bank's stable funding ratio will remain at favorable levels (115.92% at mid-year 2023).

We assess SZKB's liquidity as a particular strength considering the bank's ongoing sound management of its liquidity position, which would enable it to endure more than 12 months without access to market funding in an adverse scenario. This includes our view that SZKB will maintain its prudent securities portfolio composition. We anticipate the bank will maintain its superior ratio of broad liquid assets to short-term wholesale funding (3.5x at midyear 2023). This ratio is above the Swiss average.

Support: Extremely High Likelihood Of Extraordinary Cantonal Support

The long-term issuer credit rating on SZKB is three notches above the SACP, reflecting our view that there is an extremely high likelihood of timely and sufficient extraordinary support from its sole owner, the Canton of Schwyz. We base this on our view of the bank's integral link with and very important role for the canton. This view is mainly underpinned by SZKB's importance to the regional economy and the cantonal guarantee. We think a bank default would have a significant systemic impact on the local economy. We do not anticipate any change to SZKB's integral link with and very important role for the canton because public opinion continues to support state-owned cantonal banks.

We think the prospect of extraordinary government support for Swiss banks is uncertain because Switzerland has implemented legislative measures in recent years and established a functioning resolution regime. However, we generally consider resolution frameworks less likely to impede the cantonal owners' willingness to provide extraordinary support to GRE banks, including SZKB. Despite the reduced predictability of government support to systemically important commercial banks, we expect Schwyz's government will remain highly supportive of SZKB. Furthermore, the cantonal government has sufficient financial resources to support the bank.

Owing to SZKB's low systemic importance at the national level, and because its GRE status is already a benefit to the bank's SACP, we do not factor any additional uplift from additional loss-absorbing capital into our assessment.

Environmental, Social, And Governance (ESG)

ESG factors have an overall neutral influence on our credit rating analysis of SZKB.

The cantonal bank's franchise and mandate are focused on providing basic services to Schwyz's population and to support regional economic development. Also, the bank intends to foster the climate transition of cantonal SMEs. However, these environmental and social factors only marginally support our credit rating analysis.

Key Statistics

Table 1

Schwyzer Kantonalbank--Key figures

	--Year ended Dec. 31--				
(Mil. CHF)	**2023***	**2022**	**2021**	**2020**	**2019**
Adjusted assets	22,412	23,641	22,118	21,426	20,081
Customer loans (gross)	17,328	16,982	16,192	16,062	15,549
Adjusted common equity	2,147	2,079	1,981	1,951	1,884
Operating revenue	162	259	249	245	251
Noninterest expense	67	128	123	123	119
Core earnings	93	130	128	113	122

*Data as of June 30. CHF--Swiss franc.

Table 2

Schwyzer Kantonalbank--Business position

	--Year ended Dec. 31--				
(%)	**2023***	**2022**	**2021**	**2020**	**2019**
Loan market share in country of domicile	N/A	N/A	N/A	N/A	1.3
Deposit market share in country of domicile	N/A	N/A	N/A	N/A	1.0
Total revenue from business line (mil. CHF)	162.0	275.0	249.7	245.4	250.6
Commercial and retail banking/total revenue from business line	100.0	100.0	100.0	100.0	100.0
Return on average common equity	4.0	3.9	3.6	3.8	4.1

*Data as of June 30. CHF--Swiss franc. N/A--Not applicable.

Table 3

Schwyzer Kantonalbank--Capital and earnings

	--Year ended Dec. 31--				
(%)	**2023***	**2022**	**2021**	**2020**	**2019**
Tier 1 capital ratio	22.7	22.1	21.8	22.1	21.2
S&P Global Ratings' RAC ratio before diversification	N/A	23.9	24.0	24.3	23.5
S&P Global Ratings' RAC ratio after diversification	N/A	17.6	18.3	18.7	18.1
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Double leverage	N.M.	N.M.	N.M.	N.M.	N.M.
Net interest income/operating revenue	67.3	67.5	70.7	71.9	71.5
Fee income/operating revenue	17.9	20.7	21.0	19.4	17.7
Market-sensitive income/operating revenue	14.2	10.7	7.0	7.3	9.5
Cost to income ratio	41.7	49.4	49.5	50.1	47.3
Preprovision operating income/average assets	0.8	0.6	0.6	0.6	0.7
Core earnings/average managed assets	0.8	0.6	0.6	0.5	0.6

*Data as of June 30. N/A--Not applicable. N.M.--Not meaningful.

Table 4

Schwyzer Kantonalbank--Risk-adjusted capital framework data

(Mil. CHF)	**Exposure***	**Basel III RWA**	**Average Basel III RW(%)**	**S&P Global Ratings RWA**	**Average S&P Global Ratings RW (%)**
Credit risk					
Government and central banks	6,119.0	362.5	5.9	189.2	3.1
Of which regional governments and local authorities	1,154.0	362.5	31.4	41.5	3.6
Institutions and CCPs	310.0	125.0	40.3	85.7	27.6
Corporate	7,348.0	3,537.5	48.1	4,846.2	66.0
Retail	10,190.0	4,662.5	45.8	2,774.0	27.2
Of which mortgage	9,229.0	3,887.5	42.1	2,140.2	23.2
Securitization§	0.0	0.0	0.0	0.0	0.0
Other assets†	154.0	125.0	81.2	135.1	87.8
Total credit risk	24,121.0	8,812.5	36.5	8,030.3	33.3
Credit valuation adjustment					
Total credit valuation adjustment	--	62.5	--	0.0	--
Market risk					
Equity in the banking book	45.0	50.0	111.1	130.0	288.9
Trading book market risk	--	12.5	--	18.8	--
Total market risk	--	62.5	--	148.8	--
Operational risk					
Total operational risk	--	475.0	--	524.5	--

Table 4

Schwyzer Kantonalbank--Risk-adjusted capital framework data (cont.)

	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global Ratings RWA	% of S&P Global Ratings RWA
Diversification adjustments					
RWA before diversification	--	9,412.5	--	8,703.5	100.0
Total diversification/ Concentration adjustments	--	--	--	3,083.2	35.4
RWA after diversification	--	9,412.5	--	11,786.7	135.4
		Tier 1 capital	**Tier 1 ratio (%)**	**Total adjusted capital**	**S&P Global Ratings RAC ratio (%)**
Capital ratio					
Capital ratio before adjustments		2,078.7	22.1	2,083.1	23.9
Capital ratio after adjustments‡		2,078.7	22.2	2,083.1	17.7

*Exposure at default. §Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. CHF--Swiss franc. CCPs--Central counterparty clearing house. Sources: Company data as of Dec. 31, 2022 and S&P Global Ratings.

Table 5

Schwyzer Kantonalbank--Risk position

	--Year ended Dec. 31--				
(%)	**2023***	**2022**	**2021**	**2020**	**2019**
Growth in customer loans	4.1	4.9	0.8	3.3	3.4
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	35.4	30.9	30.1	29.9
Total managed assets/adjusted common equity (x)	10.4	11.4	11.2	11.0	10.7
New loan loss provisions/average customer loans	0.0	0.0	(0.0)	0.1	0.1
Net charge-offs/average customer loans	0.0	0.0	0.2	(0.0)	0.0
Gross nonperforming assets/customer loans + other real estate owned	0.3	0.3	0.3	0.3	0.3
Loan loss reserves/gross nonperforming assets	352.4	352.4	344.4	354.6	333.6

*Data as of June 30. RWA--Risk-weighted assets. N/A--Not applicable.

Table 6

Schwyzer Kantonalbank--Funding and liquidity

	--Year ended Dec. 31--				
(%)	**2023***	**2022**	**2021**	**2020**	**2019**
Core deposits/funding base	81.2	74.8	74.2	74.3	73.2
Customer loans (net)/customer deposits	105.6	105.8	108.1	110.6	116.8
Long-term funding ratio	94.3	90.4	89.7	89.3	93.0
Stable funding ratio	115.9	119.6	116.5	112.8	113.6
Short-term wholesale funding/funding base	6.3	10.5	11.4	11.8	7.8
Regulatory net stable funding ratio	149.9	151.7	152.3	N/A	N/A
Broad liquid assets/short-term wholesale funding (x)	3.5	2.7	2.3	2.0	2.7
Broad liquid assets/total assets	19.7	25.4	23.7	21.4	19.0
Broad liquid assets/customer deposits	27.2	37.8	35.3	31.9	29.0

Table 6

Schwyzer Kantonalbank--Funding and liquidity (cont.)					
	--Year ended Dec. 31--				
(%)	2023*	2022	2021	2020	2019
Net broad liquid assets/short-term customer deposits	19.5	23.8	20.4	16.4	18.8
Regulatory liquidity coverage ratio (LCR) (x)	158.9	164.0	148.9	N/A	N/A
Short-term wholesale funding/total wholesale funding	33.6	41.7	44.1	45.9	29.0
Narrow liquid assets/3-month wholesale funding (x)	4.1	3.3	2.8	2.6	3.8

*Data as of June 30. N/A--Not applicable.

Schwyzer Kantonalbank--Rating component scores	
Issuer credit rating	**AA+/Stable/A-1+**
SACP	a+
Anchor	a-
Economic risk	1
Industry risk	3
Business position	Adequate
Capital and earnings	Very strong
Risk position	Adequate
Funding	Adequate
Liquidity	Strong
Comparable ratings analysis	0
Support	+3
ALAC support	0
GRE support	+3
Group support	0
Sovereign support	0
Additional factors	0

ALAC--Additional loss-absorbing capacity. GRE--Government-related entity. SACP--Stand-alone credit profile.

Related Criteria

- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Swiss Banking Sector 2023: Balance Sheets Remain Robust, Sept. 19, 2023
- Swiss Public Liquidity Backstop Has Limited Implications For Hybrid Ratings, Sept. 18, 2023
- Banking Industry Country Risk Assessment: Switzerland, Aug. 18, 2023
- Select Swiss Banks Affirmed After Review Of Banking Sector; BICRA Group Remains '2', July 24, 2023
- Full Analysis: Switzerland, Feb. 13, 2023

Ratings Detail (As Of November 17, 2023)*	
Schwyzer Kantonalbank	
Issuer Credit Rating	AA+/Stable/A-1+
Issuer Credit Ratings History	
25-Aug-2016	AA+/Stable/A-1+
25-Feb-2015	AA+/Negative/A-1+
01-Dec-2014	AA+/Stable/A-1+
Sovereign Rating	
Switzerland	AAA/Stable/A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.