

Research Update:

Mega Securities Co. Ltd. Ratings Affirmed At 'twAA/twA-1+'; Outlook Stable

October 27, 2020

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA' long-term and 'twA-1+' short-term issuer credit ratings on **Mega Securities Co. Ltd.** The outlook on the long-term rating is stable. The ratings on Mega Securities reflect support from the parent **Mega Financial Holding Co. Ltd.** group because of the securities company's highly strategic status within the group and very strong capitalization on a stand-alone basis. Counterbalancing factors include Mega Securities' revenue concentration in domestic brokerage business, the company's scale disadvantage, and higher risk appetite than the domestic industry average.

Related Criteria & Research

Related Criteria

- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 2018
- General Criteria: Principles Of Credit Ratings - February 16, 2011
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - July 20, 2017
- Criteria | Financial Institutions | General: Nonbank Financial Institutions Rating Methodology - December 09, 2014
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - November 09, 2011
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- General Criteria: Group Rating Methodology - July 01, 2019

Related Research

- Taiwan Ratings' Ratings Definitions – August 10, 2020

(Unless otherwise stated, these articles are published on www.taiwanratings.com)

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Ratings List

Ratings Affirmed

Mega Securities Co. Ltd.

Issuer Credit Rating	twAA/Stable/twA-1+
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