

Media Release:

# Ratings On Taiwan-Based Securities Brokers Affirmed Under Revised Criteria

January 24, 2022

- We have reviewed our ratings on several Taiwan-based securities brokers under our revised criteria.
- We have affirmed the ratings on these securities brokers, and the outlooks are unchanged.

Taiwan Ratings Corp. said today that it has affirmed its issuer credit ratings on the following securities brokers. Our outlooks on these financial institutions remain unchanged.

- **BankTaiwan Securities Co. Ltd.** (twAAA/Stable/twA-1+)
- **Cathay Securities Corp.** (twAA-/Stable/twA-1+)
- **CTBC Securities Co. Ltd.** (twAA-/Stable/twA-1+)
- **First Securities Inc.** (twAA-/Stable/twA-1+)
- **Fubon Securities Co. Ltd.** (twAA+/Stable/twA-1+)
- **Hua Nan Securities Co. Ltd.** (twAA-/Stable/twA-1+)
- **KGI Securities Co. Ltd.** (twAA/Stable/twA-1+)
- **MasterLink Securities Corp.** (twA+/Negative/twA-1)
- **Mega Securities Co. Ltd.** (twAA/Stable/twA-1+)
- **SinoPac Securities Corp.** (twAA-/Stable/twA-1+)

The affirmations follow a revision to our criteria for rating banks and nonbank financial institutions and for determining a Banking Industry Country Risk Assessment (BICRA) (see "Financial Institutions Rating Methodology," published Dec. 9, 2021 and "Banking Industry Country Risk Assessment Methodology And Assumptions," published Dec. 9, 2021).

Our assessments of economic risk and industry risk in Taiwan also remain unchanged at '3' and '5', respectively. These scores determine the BICRA and the anchor, or starting point, for our ratings on financial institutions that operate primarily in that country. The trends we see for both economic risk and industry risk in Taiwan remain stable.

The BICRA criteria changes also don't alter the fundamentals of the existing analytical framework. They remove quantitative limits on the frequency of the use of adjustments and replace the multiple subfactor-specific individual adjustments within each of the economic and industry risk factors with an initial score for each factor with a single adjustment applied to arrive at the final score. The changes also reduce some mechanistic links with sovereign rating scores and allow for a wider range of metrics and economic indicators to be used to reflect the specifics of economic structures.

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### **BankTaiwan Securities Co. Ltd.**

The ratings on BankTaiwan Securities reflect our view of potential support from the parent Taiwan Financial Holdings Co. Ltd. (Taiwan FHC) group, given the securities company's highly strategic group status and very strong capitalization. Counterbalancing factors included BankTaiwan Securities' revenue concentration on domestic brokerage business, the company's scale disadvantage, and volatile trading performance.

#### **Outlook**

The stable rating outlook reflects our view that BankTaiwan Securities will maintain its highly strategic role within the Taiwan FHC group over the next one to two years. Hence, the ratings on the securities company will move in tandem with the group credit profile, which is highly correlated to the credit profile of the group's banking arm, Bank of Taiwan. That's given the bank's dominant role in the group's overall risk profile. We believe the government of Taiwan would provide sufficient and timely extraordinary support to Bank of Taiwan, as needed, and believe this support could flow to BankTaiwan Securities were the company to experience financial distress.

#### **Downside scenario**

We could lower the long-term rating on BankTaiwan Securities if the company's importance to the parent group significantly declines over the next one to two years. This could be due to the company's weakening operating performance or significant deterioration in its market position.

### **Cathay Securities Corp.**

The ratings on Cathay Securities reflect our assessment of the firm's highly strategic status within the Cathay Financial Holding Co. Ltd. (Cathay FHC) group and our view that the holding company would provide Cathay Securities with financial support, if needed. We also view Cathay Securities has adequate risk management and strong, albeit weakening, capitalization. The company's higher revenue concentration tempers these strengths.

#### **Outlook**

The ratings on Cathay Securities will move in tandem with the direction of the parent Cathay FHC group's consolidated credit profile. That's because of the securities company's highly strategic role within the group's business strategy over the next 12-24 months. The stable rating outlook on Cathay Securities mirrors the trend of the stand-alone credit profile of the group's flagship subsidiary, Cathay Life Insurance Co. Ltd., because we believe the insurer will continue to dominate the group credit profile over the same period. On a stand-alone basis, we believe Cathay Securities will control the volatility of its investment portfolio and loss experience to sustain strong capitalization over the next two years.

#### **Downside scenario**

We may lower the long-term issuer credit rating on Cathay Securities if the group credit profile weakens due to Cathay Life's weakened credit profile. In addition, we could lower the rating if Cathay Securities' importance to the group declines significantly over the next two years. This could occur due to the company's consistently weak performance or significantly deteriorated market position.

### **Upside scenario**

We could raise the long-term rating on Cathay Securities if the parent group credit profile improves. We could also raise the rating if we reclassify Cathay Securities as a core unit within the wider group. This would require the securities firm to increase its contribution to the group significantly in terms of earnings and shareholders' equity which we believe is unlikely over the coming two years.

### **CTBC Securities Co. Ltd.**

The ratings on CTBC Securities reflect our belief that the company's parent CTBC Financial Holding Co. Ltd. (CTBC FHC) group would provide support for the securities firm, if needed, given the firm's highly strategic group status. CTBC Securities operates in line with the group's core financial services and focuses on equity-related services in Taiwan. We believe the securities company benefits from the group's business referrals for brokerage and investment banking services. CTBC FHC fully owns CTBC Securities and the subsidiary's reputation is closely linked with that of the parent group, given the similar brand and logo.

### **Outlook**

The stable rating outlook on CTBC Securities reflects the outlook on the parent CTBC FHC group. We believe the company will remain a highly strategic subsidiary to its parent and the ratings on CTBC Securities will therefore move in tandem with the consolidated group credit profile.

### **Downside scenario**

We could lower the rating on CTBC Securities if we lower our assessment of the CTBC FHC consolidated group credit profile over the coming two years.

### **Upside scenario**

Conversely, we could raise the rating on CTBC Securities if we raise our assessment of CTBC FHC's consolidated group credit profile, while at the same time we continue to assess CTBC Securities as a highly strategic group entity over the rating horizon.

### **First Securities Inc.**

The ratings on First Securities reflect our view of a strong likelihood of support from its parent group, given our assessment of the firm's highly strategic status within the group. The ratings also reflect our view of First Securities' deteriorating, albeit still-strong capitalization, scale disadvantage of its core business, and somewhat basic risk control framework compared with that of other domestic brokers.

### **Outlook**

The stable rating outlook reflects our belief that over the next one to two years, First Securities will remain a highly strategic subsidiary of the First Financial Holding Co. Ltd. (First FHC) group. Therefore, the ratings on First Securities will move in tandem with the group credit profile. In our view, First FHC group will maintain a stable credit profile consolidating all subsidiaries and we anticipate the group will not engage in overly aggressive mergers or acquisitions over the next two years.

### **Downside scenario**

We could lower the long-term issuer credit rating on First Securities if the company's importance to the parent group declines significantly over the next two years. This could result from consistently weak performance by the securities firm or significant deterioration in its market position.

### **Upside scenario**

We may raise the rating if we reclassify First Securities as a core group member, which would require the company to increase its contribution to the group significantly in terms of earnings and shareholders' equity. However, we believe this outcome to be remote over the next two years.

### **Fubon Securities Co. Ltd.**

The ratings on Fubon Securities mainly reflect our view of its core status within the Fubon Financial Holding (Fubon FHC) group. The ratings also reflect the securities company's very strong capitalization, good market position in major product lines, and satisfactory funding and liquidity profile. Fubon Securities' revenue volatility due to the high linkage of its business line to the performance of the domestic equity market partly offsets these strengths.

### **Outlook**

The rating outlook reflects our view that Fubon Securities will remain a core entity of Fubon FHC group; hence, the ratings on the securities company will move in line with the consolidated group credit profile. The outlook also reflects our view that Fubon FHC group's flagship entity, Fubon Life Insurance Co. Ltd., will continue to dominate the overall group credit profile over the next two years.

We believe the group will manage the impact on its capital and earnings from market volatility and prolonged low interest rates. We also believe the group will fulfill additional capital requirements for its entities without materially weakening the group's capital and earnings. This could include capital outlays to absorb volatility in the group's investment valuations, support overseas subsidiaries, or to pursue further organic asset growth.

### **Downside scenario**

We could lower the long-term rating on Fubon Securities if the group credit profile weakens mainly due to changes in Fubon Life's credit profile. Possible factors reflecting such weakening include:

- Heightened risk exposure for Fubon Life that potentially leads to capital and earnings volatility. This could be due to the insurer: (1) enlarging its foreign exchange risk exposure net of effective hedging; or (2) material and consistent higher investment concentration in the financial sector than the local peer average, or
- We lower our assessment of the life insurer's capital and earnings to fair from satisfactory at present. This is likely if Fubon Life's expands its investment assets or increases exposure to market volatility more than under our base case assumption. This could also occur if the growth in Fubon Life's value of in-force is materially lower than we had forecast, because value of in-force accounts for a large part of the group's total adjusted capital. Lastly, a weaker capital and earnings assessment could occur if the insurer expands through mergers and acquisitions beyond our current expectation or if Fubon Life's operating performance drops below the domestic industry average.

In addition, we could lower the rating on Fubon Securities if we consider its importance to the group has weakened; however, we believe such a scenario is very unlikely over the next two years.

#### **Upside scenario**

We could raise the long-term rating on Fubon Securities if the group credit profile strengthens because of sustainable improvement in Fubon Life Insurance's capital strength over the coming two years. At the same time, the insurer's other credit risk aspects including competitive position and risk exposure would need to remain unchanged.

#### **Hua Nan Securities Co. Ltd.**

The ratings on Hua Nan Securities reflect our view that the parent group would provide the securities broker with timely financial support, if needed. Hua Nan Securities' strong capitalization remains its key credit strength even though capitalization has weakened from the previous very strong level following the firm's substantial losses amid market volatilities in March 2020. Counterbalancing these strengths are the company's revenue concentration on domestic brokerage business and scale disadvantage.

#### **Outlook**

The stable rating outlook reflects our view that Hua Nan Securities will maintain its highly strategic role as the securities services provider for Hua Nan Financial Holding Co. Ltd. (Hua Nan FHC) group over the next one to two years. Hence, the ratings on Hua Nan Securities will move in tandem with the direction of the group credit profile, which highly correlates to the performance of the group's banking unit, Hua Nan Commercial Bank Ltd. The bank plays a dominant role in the group's overall risk profile.

#### **Downside scenario**

In addition to downward rating movement connected with changes in the group credit profile, we may also lower the long-term rating on Hua Nan Securities if the company's importance to the group weakens significantly over the next one to two years. This could be due to Hua Nan Securities' continual weakening performance or significantly weakened market position.

#### **Upside scenario**

In addition to upward rating movement connected with changes in the group credit profile, we may raise the rating on Hua Nan Securities if we reclassify the company as core entity to the wider group. This would require Hua Nan Securities to increase its contribution to the group significantly, typically in terms of earnings and shareholders' equity over the next two years.

#### **KGI Securities Co. Ltd.**

Our ratings on KGI Securities mainly reflect our view of the company's core group status within China Development Financial Holding (CDFHC) group. On a stand-alone basis, KGI Securities' credit profile reflects the firm's better business stability and diversification compared with those of its domestic peers. That's given the company's good presence in its major business lines and better performance in overseas markets. KGI Securities' credit profile also reflects the broker's strong capital base relative to its risk profile. Counterbalancing factors include the company's high reliance on wholesale funding sources and the inherent volatility of its earnings profile.

## Outlook

The stable rating outlook reflects our view that KGI Securities will remain a core member of the parent group over the next two years. The outlook also reflects our view that China Life Insurance Co. Ltd., the group's dominant unit, will help sustain an overall stable group credit profile including satisfactory capital and earnings over the next one to two years. At the same time, we forecast the group will record an average operating performance by domestic standards for financial groups and that its key subsidiaries will keep their capitalization at the current level. As a core group member, the ratings and outlook on KGI Securities will move in tandem with the direction of the group credit profile.

## Downside scenario

We could downgrade KGI Securities if we downgrade China Life. We could also downgrade KGI Securities if the parent group's operating performance becomes materially weaker than that of similar rated peer financial holding groups in Taiwan.

## Upside scenario

We consider the likelihood of upgrade for KGI Securities to be relatively limited over the next one to two years.

## Ratings Score Snapshot

Issuer Credit Rating: twAA/Stable/twA-1+

Stand-alone credit profile: bbb

- Anchor: bb+
- Business Position: Strong (+1)
- Capital and Earnings: Strong (+1)
- Risk Position: Adequate (0)
- Funding and Liquidity: Adequate and Adequate (0)
- Comparable Rating Analysis: 0

Support: 1

- ALAC Support: 0
- GRE Support: 0
- Group Support: +1
- Sovereign Support: 0

Additional Factors: 0

## MasterLink Securities Corp.

The ratings on MasterLink Securities reflect our view of the firm's highly strategic status within Shin Kong Financial Holding Co. Ltd. (Shin Kong FHC) group and our view that the holding company would provide MasterLink Securities with financial support, if needed. The ratings also reflect MasterLink Securities' deteriorating, albeit still very strong, capitalization relative to its overall risk profile, along with industry average risk controls and market position compared with those of other domestic brokers. Counterbalancing factors include the company's high reliance on short-term, confidence-sensitive funding sources and the inherent volatility of its earnings profile.

## Outlook

The negative rating outlook for MasterLink Securities reflects the outlook on its parent group credit profile as well as MasterLink Securities' deteriorating capitalization. The outlook implies a one third opportunity that we could lower our long-term credit rating on MasterLink Securities or the group's core units within the next 12 months.

We maintain our view that the securities firm will remain a highly strategic entity of the wider Shin Kong FHC group. On a stand-alone basis, we believe MasterLink Securities will effectively manage its investment portfolio and net market risk exposure after hedging to maintain its very strong capitalization over the next two years.

## Downside scenario

We may lower the long-term issuer credit rating on MasterLink Securities if any of the following occurs:

- The overall Shin Kong FHC group credit profile weakens,
- The importance of MasterLink Securities to the group weakens, or
- The stand-alone credit profile of the securities company weakens over the next one to two years, such as through weakening capitalization amid higher net investment risk retention after hedging.

## Upside scenario

We could revise the outlook stable if we take the similar action on the key units of the Shin Kong FHC group.

## Mega Securities Co. Ltd.

The issuer credit rating on Mega Securities is one notch below the group credit profile on a global scale to reflect our view that the parent group would provide Mega Securities with support in times of financial stress. The ratings also reflect our assessment of Mega Securities' strong capitalization, counterbalanced by the company's scale disadvantage with higher revenue concentration and above-average risk appetite compared with domestic brokers'.

## Outlook

The stable rating outlook reflects our view that Mega Securities will maintain its highly strategic role in the **Mega Financial Holding Co. Ltd.** (Mega FHC) group over the next one to two years and as such will benefit from group financial support, if needed. The ratings on the securities firm will therefore move in tandem with the group credit profile, which highly correlates to the performance of the group's bank subsidiary, **Mega International Commercial Bank Co. Ltd.** (Mega Bank). We forecast the bank will continue to play a dominant role in terms of the group's overall risk profile and maintain strong capitalization over the next two years.

## Downward scenario

We may lower the rating on Mega Securities if:

- We lower our rating on Mega FHC if the group credit profile consolidating all subsidiaries weakens, or
- We assess Mega Securities' importance to the group has declined significantly.

### Upward scenario

We may upgrade Mega Securities if:

- The company's contribution to the group improves significantly in terms of shareholder equity and the company becomes a core group member; however, we believe this is unlikely over the next two years.

### SinoPac Securities Corp.

The ratings on SinoPac Securities reflect our view of potential support from the parent group, if needed, due to SinoPac Securities' core role in the group's business strategies. The ratings further reflect our assessment of SinoPac Securities' very strong capitalization and about-average revenue stability. Tempering these strengths include the company's higher-than-average, albeit slightly improved risk appetite, and relatively high geographic concentration in the domestic equity market which is prone to volatility.

### Outlook

The stable rating outlook reflects our view that SinoPac Securities will maintain its core role as the securities service provider for the SinoPac Holdings group over the next two years. Hence, the ratings on SinoPac Securities will move in tandem with the group's overall credit profile, which highly correlates to the capital strength of the group's banking unit, Bank SinoPac. In our assessment, Bank SinoPac plays a dominant role in the group's overall risk profile.

### Downside scenario

We may lower the long-term issuer credit rating on SinoPac Securities if either of the following occurs:

- we lower the long-term rating on SinoPac Holdings as well as its key subsidiaries if Bank SinoPac fails to maintain strong capitalization. A drop in the bank's risk-adjusted capital ratio to consistently below 10% over the coming two years would indicate such deterioration, or
- SinoPac Securities' importance to the group significantly declines, which could be due to the subsidiary's weakening capital contribution or significant deterioration in its market position.

### Upside scenario

We believe an upgrade for SinoPac Securities is remote over the next two years, given our similar view for Bank SinoPac, because the bank's strategies will unlikely change its business and financial profile significantly during the period.

### Ratings Score Snapshot

Issuer Credit Rating: twAA-/Stable/twA-1+

Stand-alone credit profile: bbb-

- Anchor: bb+
- Business Position: Adequate (0)
- Capital and Earnings: Very Strong (+2)
- Risk Position: Moderate (-1)
- Funding and Liquidity: Adequate and Adequate (0)
- Comparable Rating Analysis: 0

Support: 2

- ALAC Support: 0



- GRE Support: 0
- Group Support: +2
- Sovereign Support: 0

Additional Factors: 0

## Related Criteria

- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - December 09, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology - December 09, 2021
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - July 20, 2017
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- General Criteria: Hybrid Capital: Methodology And Assumptions - July 01, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- General Criteria: Group Rating Methodology - July 01, 2019
- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 2018
- General Criteria: Principles Of Credit Ratings - February 16, 2011
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, Wed Mar 25 2015

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