

Research Update:

SinoPac Securities Corp. Ratings Affirmed At 'twAA-/twA-1+'; Outlook Stable

August 30, 2022

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA-' long-term and 'twA-1+' short-term issuer credit ratings on **SinoPac Securities Corp.** The outlook on the long-term rating is stable. We also affirmed the various unsecured subordinated debentures issued by the issuer (see Ratings List).

The ratings on SinoPac Securities reflect our view of potential support from the parent **SinoPac Holdings** group, if needed, given SinoPac Securities' core role in the group's business strategies. We also believe SinoPac Securities has strong capitalization and about-average revenue stability by domestic standards. The company's improving, albeit higher-than-average risk appetite and volatile performance due to revenue reliance on domestic equity market temper these strengths.

Related Criteria & Research

Related Criteria

- General Criteria: Group Rating Methodology - July 01, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 2018
- 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
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - July 20, 2017
- General Criteria: Principles Of Credit Ratings - February 16, 2011
- TRC Financial Services Issue Credit Rating Criteria - July 31, 2019

Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021

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

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Ratings List

Ratings Affirmed

SinoPac Securities Corp

Issuer Credit Rating	twAA-/Stable/twA-1+
Unsecured Subordinated Debentures	twA+

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.taiwanratings.com for further information. Complete ratings information is available to subscribers of Rating Research Service at rrs.taiwanratings.com.tw. All ratings affected by this rating action can be found on Taiwan Ratings' public website at www.taiwanratings.com.

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