

Research Update:

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

August 22, 2024

## 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 company's unsecured subordinated debentures (see Ratings List).

The ratings on SinoPac Securities reflect our assessment of the company's strong capitalization and about-average revenue stability by domestic standards. In addition, the ratings 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. Counterbalancing factors for the ratings include the company's reliance on wholesale funding and the correlation of revenue to volatile domestic stock market conditions, which is a common characteristic among local brokers.

## 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: National And Regional Scale Credit Ratings Methodology - June 08, 2023
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - April 30, 2024
- 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
- General Criteria: Principles Of Credit Ratings - February 16, 2011

### Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021

(Unless otherwise stated, these articles are published on [www.taiwanratings.com](http://www.taiwanratings.com))

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## Ratings List

### Ratings Affirmed

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#### SinoPac Securities Corp.

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

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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](http://www.taiwanratings.com) for further information. Complete ratings information is available to subscribers of Rating Research Service at [rrs.taiwanratings.com.tw](http://rrs.taiwanratings.com.tw). All ratings affected by this rating action can be found on Taiwan Ratings' public website at [www.taiwanratings.com](http://www.taiwanratings.com).

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