

Rating Research Services

最新研究：

因實施新評等準則，臺銀證券評等獲確認；展望「穩定」

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摘要

- 根據標準普爾公布的新版「非銀行金融機構評等方法論」，中華信評認為，臺銀證券擁有高於平均的資本水準、允當的資金來源與流動性結構，以及低於平均的風險控管與營運狀況。
- 中華信評確認臺銀證券的長期發行體信用評等為「twAA+」，短期發行體信用評等為「twA-1+」。
- 「穩定」的評等展望係反映：中華信評預期，由於臺銀證券在臺灣金控集團中擁有「高度策略性」地位，因此，在幾乎所有可預期的情況下，臺銀證券應可獲得來自母集團臺灣金控集團的強力支持。

評等行動

中華信用評等公司（中華信評）今天表示，因應標準普爾實施新版「非銀行金融機構評等準則」，中華信評已於2014年12月12日確認**臺銀綜合證券股份有限公司**（臺銀證券）的長期發行體信用評等為「twAA+」，短期發行體信用評等為「twA-1+」。臺銀證券長期信用評等的評等展望為「穩定」。

評等理由

臺銀證券的評等獲確認係反映：中華信評認為，臺銀證券在**臺灣金融控股股份有限公司**（臺灣金控）集團中具有「高度策略性」地位，且在臺銀證券面臨資金需求時，臺灣金控應會為其提供財務支持的看法。此外，臺銀證券評等亦反映，中華信評認為，臺銀證券擁有高於國內同業平均的資本水準，以及低於平均的營運地位與風險控管。

中華信評預期，臺銀證券未來幾年內在臺灣金控集團中的「高度策略性」地位應可繼續維持。前述看法主要係基於：中華信評認為，證券業務部門會被臺灣金控集團長期持有的可能性非常高，且在幾乎所有可預見的情況下，臺銀證券應可取得母公司的強力支持。中華信評在得出臺銀證券的發行體信用評等時，已將前述潛在集團支持納入考量，因此根據標準普爾的集團評等方法論，臺銀證券的發行體信用評等等級，較臺灣金控集團低1個級距。此評估標準是以標準普爾在國際間評估相對違約風險時採用的信用評等等級為基礎。截至2014年6月底止，臺銀證券在臺

灣金控集團的總股東權益中僅約占1.3%。臺灣金控集團全資擁有臺銀證券；該公司在集團中扮演證券商品提供者的角色，並與臺灣金控集團希望能成為台灣全方位金融商品服務提供者的策略發展目標一致。臺銀證券已運用臺灣銀行較為廣泛的行銷網絡，協助維持該公司的經紀業務。2013年，由臺灣金控集團而來的轉介經紀成交量約占臺銀證券經紀成交量的21%。因此，中華信評對臺銀證券的前述看法，並不會因為該公司在臺灣金控集團整體股東權益中的占比較小且貢獻度有日益下降的趨勢而有所改變。潛在下滑的貢獻度可能是受到金控集團近來的業務成長聚焦於發展銀行子公司**臺灣銀行股份有限公司**（臺灣銀行）之影響。

標準普爾認為，台灣證券業面臨的經濟風險程度在考量股市波動性後高於銀行業。另外，標準普爾亦認為台灣證券業面臨的產業風險高於銀行業，因為證券業營收基礎的穩定性較低，易隨國內股市行情的波動而起伏。此外，與銀行業者擁有小額且多樣化之資金來源結構相較，台灣證券業對躉售資金來源的依賴程度相對較高。因此，台灣證券公司的評等基準為標準普爾等級「bb+」，該水準較台灣銀行業的評等基準低2個級距。

中華信評評估認為，與台灣同業平均相比，由於臺銀證券著重於單一業務的發展且目前為止的營運規模仍較小，因此該公司業務營運將更容易受到國內股市波動或市場成交量低迷時等不利變化的影響。臺銀證券過去幾年在台灣證券業中的年度市占率約1%。此小規模加上台灣證券業激烈的競爭生態已使臺銀證券的訂價能力受限，這點可由該公司的散戶經紀業務手續費折讓率大幅高於平均水準獲得印證，而且此一情況也導致臺銀證券可以用來吸收損失的緩衝空間較少。由於市場競爭激烈，中華信評並預期該公司可以在未來的一至二年中透過本身業務的成長顯著提升其整體的營運狀況的機會低。

中華信評預期，臺銀證券應可在未來一至二年中繼續維持高於平均的資本水準，且中華信評預期，該公司考量分散效果前的風險調整後資本（**risk-adjusted capital**，簡稱**RAC**）比應可繼續保持在15%以上。前述預測主要係基於：臺銀證券擁有的高品質資本（完全是由普通股所組成）以及其相對簡單的交易策略。臺銀證券較少從事股票相關之套利，因此該公司的**RAC**比高於台灣中大型規模的證券公司。目前臺銀證券從事的套利交易主要係與可轉換公司債資產交換相關，而在標準普爾**RAC**標準化方法架構中，此類交易被認為是市場風險較低的交易類別。儘管近來金融管制有所開放且臺銀證券配發高額股利予其母集團，但就未來二年來看，中華信評認為，臺銀證券應能有效管理前述套利交易所衍生的信用風險，並審慎維持其股票相關投資部位的成長，進而使其**RAC**比得以繼續保持在15%的水準以上。截至2014年6月30日止，臺銀證券考量分散效果與現金股利配發前的**RAC**比約為25.3%。

與台灣其他同業相似，臺銀證券的獲利易波動。該公司的證券經紀核心業務易受到台灣股市波動及景氣循環的影響。在截至2014年6月30日止的前五年期間，臺銀證券的平均股東權益報酬率（**Return On Average Equity**，簡稱**ROE**）約在0.7%至5.1%之間。以臺銀證券目前仍是以既有業務為其策略發展重心，以及台灣金融業激烈的競爭態勢來看，中華信評並預期該公司可以在未來的二至三年內顯著擴張以收取手續費為主的業務，並使其整體而言的營收穩定性獲得提升的機會低。

中華信評認為，臺銀證券近幾季的每月交易損益波動較以往劇烈且公司的風險管理機制仍偏簡單。以投資規模及資產配置為衡量標準來看，臺銀證券的投資風險近年來已逐漸趨於業界平均水平。截至2014年6月底止時，股票相關投資已占臺銀證券淨值的28.8%。另外，截至2014年6月底止，臺銀證券投資的可轉換債（此類債券在台灣所面臨的流動性風險高於公司債）約占其淨值的18%。這些因素加上臺銀證券對單一集團的投資集中性略高於業界平均水平的情況，是中華

信評認為該公司風險管理低於產業平均的支持因素。中華信評認為，臺銀證券目前的風險管理機制尚未能支應其進一步擴大公司的交易部位。

中華信評評估認為，臺銀證券整體而言的資金來源與流動性結構允當；因中華信評認為，當臺銀證券面臨營運資金需求時，臺灣金控集團願意且有充足的資金來源與流動性可以協助證券子公司維持營運的資金調度需求。中華信評認為，來自母集團的資金支援並不會面臨明顯阻礙，且在法規上應是可行的。中華信評認為，潛在的集團支援應可緩解臺銀證券所面臨的資金調度風險，原因是該公司的資金來源為短期性質且易受市場信心變動影響。另外，中華信評認為台灣中央銀行亦對該公司提供了額外的資金來源，因為證券公司可以在其面臨資金壓力時以政府發行之債券作為擔保品進行融資調度。與台灣其他同業相似，臺銀證券不能收受大眾存款，因此必須依賴附買回交易與商業本票發行來進行融資調度。以流動性覆蓋率做為流動性評估的衡量指標來看，臺銀證券截至2014年6月底止的流動性覆蓋率約在59%的水準，較亞太區同業的水準為低。

評等展望

「穩定」的評等展望係反映：中華信評評估認為，未來一至二年中，臺銀證券在臺灣金控集團的高度策略性地位應會維持；因此預期臺銀證券的評等變動方向將與臺灣金控集團的集團信用結構調整方向一致，並將與臺灣金控集團旗下銀行子公司臺灣銀行的信用品質表現高度相關。中華信評相信，臺灣銀行在臺灣金控集團的整體信用結構中扮演主導性的角色。另就未來二年而言，中華信評預期，台灣政府方面應會在臺灣銀行面臨財務壓力時為其提供充分且即時的額外支援。此外，中華信評也認為，臺灣金控集團的整體信用結構將可維持穩定，且該金控集團應不會在未來一至二年中採取過度積極的購併行動。

若臺銀證券對臺灣金控集團的重要性明顯降低，則中華信評可能會調降該公司的評等。反之，若中華信評根據其集團評等準則對臺銀證券在臺灣金控集團中的地位進行重新檢視評估時，認為其已提升至評等準則所定義的「核心」等級，則中華信評可能會調升臺銀證券的評等。不過這需要臺銀證券能顯著提高其在臺灣金控集團中的獲利與股東權益貢獻比重。

相關準則與研究

相關準則

- **Nonbank Financial Institutions Rating Methodology**, Dec. 9, 2014
- **Issue Credit Ratings For Nonbank Financial Institutions And Nonbank Financial Service Companies**, Dec. 9, 2014
- 認識中華信評評等定義, www.taiwanratings.com, Nov. 18, 2014
- **General Criteria: National And Regional Scale Credit Ratings**, Sept. 22, 2014
- 中華信評金融業債務發行信用評等準則, www.taiwanratings.com, Sept. 23, 2014
- **Group Rating Methodology**, Nov. 19, 2013
- **Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions**, Nov. 19, 2013
- **Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions**, July. 17, 2013
- **Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings**, Oct. 1, 2012
- **Banking Industry Country Risk Assessment Methodology And Assumptions**, Nov. 9, 2011
- **Rating Government-Related Entities: Methodology And Assumptions**, Dec. 9, 2010
- **Bank Capital Methodology And Assumptions**, Dec. 6, 2010

(除非另有說明，相關準則與研究均公佈於www.standardandpoors.com，欲進入該網站需註冊申請帳號。)

評等表

評等行動：評等確認

臺銀綜合證券股份有限公司

發行體信用評等

twAA+/穩定/twA-1+

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在一司法管轄區內之主管機關基於某些管理目的，允許評等機構承認在另一司法管轄區內發佈之評等的情況下，中華信評保留可隨時自行授予、撤銷或中止這類評等承認的權利。中華信評對任何因評等承認之授予、撤銷或中止產生的情況並不承擔任何責任，且不負有任何聲稱之損失賠償責任。

中華信評將其業務單位之某些業務活動運作予以隔離，以保護這些業務活動進行的獨立性與客觀性。基於此，中華信評某些業務單位可能擁有中華信評其它業務單位無法取得之資訊。中華信評已制訂政策與程序，維護各分析過程中所取得之某些非公開資訊的機密性。

中華信評得就其評等與某些分析收取報酬，且通常是來自發行體或證券承銷商或是來自債務人。中華信評保留散播其意見與分析的權利。中華信評發佈之評等與分析可於其網站上取得，包括www.taiwanratings.com/tw（免費）與rrs.taiwanratings.com.tw（訂閱），並可透過其它方式，包括中華信評出版品與擔任第三方之轉送服務提供商傳送發佈。

Rating Research Services

Research Update:

BankTaiwan Securities Ratings Affirmed Following Implementation Of New Criteria; Outlook Stable

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Overview

- We assess BankTaiwan Securities as having above-average capitalization, an adequate funding and liquidity profile, and below average risk controls and business position following a review under Standard & Poor's revised nonbank criteria.
- We are affirming our 'twAA+' long-term and 'twA-1+' short-term issuer credit ratings on BankTaiwan Securities.
- The rating outlook is stable to reflect our view that the parent Taiwan FHC group will provide strong support under almost all foreseeable circumstances given BankTaiwan Securities' "highly strategic" group role.

Rating Action

Taiwan Ratings Corp. said today that on Dec. 12, 2014, it had affirmed its 'twAA+' long-term and 'twA-1+' short-term issuer credit ratings on **BankTaiwan Securities Co. Ltd.** following the implementation of the new criteria-Nonbank Financial Institutions Rating Methodology. The outlook is stable.

Rationale

We affirmed the ratings on BankTaiwan Securities to reflect our view of the firm's "highly strategic" status within the **Taiwan Financial Holding Co. Ltd.** (Taiwan FHC) group and our view that the holding company would provide BankTaiwan Securities with financial support if needed. The ratings also reflect our view of BankTaiwan Securities' above-average capitalization as well as below-average business position and risk controls compared with domestic peers'.

We expect BankTaiwan Securities to remain a highly strategic member of the Taiwan FHC group over the next few years. This is based on our view that the group is highly unlikely to divest of this unit and is strongly committed to support the company under almost all foreseeable circumstances. We reflect such potential group support when deriving the issuer

credit rating on BankTaiwan Securities, which is one notch below the group credit profile on a global scale assessment according to Standard & Poor's Ratings Services group rating methodology. This is despite BankTaiwan Securities' small and diminishing contribution to the group's total equity of about 1.3% as of the end of June 2014, which resulted from the group's focus on growth at its banking subsidiary, **Bank of Taiwan (BOT)**. The Taiwan FHC group wholly owns BankTaiwan Securities, which it established as a securities product provider to fit the group's strategy of being a full financial service provider in Taiwan. BankTaiwan Securities has utilized Bank of Taiwan's wider distribution network to support its brokerage business. Referrals from the Taiwan FHC group contributed about 21% of BankTaiwan Securities' brokerage transaction volume in 2013.

We believe that securities firms in Taiwan face higher economic risks than banks due to securities firms' business focus on the volatile domestic equity market. We also regard the industry risk of Taiwan securities firms as higher than that for banks, given the less-stable revenue base for securities firms that tend to fluctuate with the domestic stock market. In addition, the reliance of Taiwan securities firms on wholesale funding is greater than their banking counterparts', which have retail and diversified funding sources. As a result, the anchor for Taiwan securities firms is 'bb+', which is two notches below the anchor for Taiwan banks.

We believe that compared with the average broker in Taiwan, BankTaiwan Securities' business operations are significantly more vulnerable to unfavorable movement in the domestic equity market or low market turnover. This is due to the company's focus on a single product line as well as its small business scale. Brokerage market share has been about 1% annually over the past several years. This scale disadvantage and fierce competition in Taiwan's securities sector constrain BankTaiwan Securities' pricing power as shown by the company's far-higher-than-average discount rate for its retail brokerage fee, which provides a small buffer to absorb losses. We believe the likelihood is low that the company could significantly improve its overall business position through organic growth over the next one to two years because of stiff competition.

We expect BankTaiwan Securities to maintain above-average capitalization with a risk-adjusted capital ratio (RAC) before diversification consistently above 15% for the coming one to two years. This is based on our assessment of the company's relatively simple trading strategy and high quality of capital, which is comprised entirely of common equities. BankTaiwan Securities' RAC ratio is higher than mid-to-large brokers in Taiwan, due to the firm's lower equity equivalent arbitrage trading. BankTaiwan Securities' arbitrage trading is mainly convertible bond asset swap related, which we consider as having lower market risk under Standard & Poor's RAC standardized approach framework.

We believe that BankTaiwan Securities can effectively manage this credit risk and also prudently grow the company's equity equivalent investment in order to sustain the RAC ratio consistently above 15% over next two years. This is despite the effect of recent deregulation and the company's high dividend upstream to its parent group. As of the end of June 2014,

BankTaiwan Securities' RAC ratio before diversification and cash dividend payment was about 25.3%.

Similar to other brokers in Taiwan, BankTaiwan Securities' earnings are unstable. The company's core business of stock brokerage is sensitive to the inherent volatility and cyclical nature of Taiwan's stock market. In the five years ending June 30, 2014, the company's return on average equity ranged from 0.7% to 5.1%. We believe the likelihood is low that BankTaiwan Securities could significantly enlarge its fee-based business and improve its overall revenue stability over the next two to three years. This is due to the company's strategic focus on existing business lines and stiff competition in Taiwan's financial industry.

In our view, BankTaiwan Securities' trading profit and loss over recent quarters has grown more volatile on a monthly basis than it has been historically, yet the company's risk management controls remain simple. The company's investment risk exposure, as measured by its investment size and asset selection, has gradually trended toward the peer average in recent years. Equity equivalent investments now account for 28.8% of BankTaiwan Securities' net worth as of the end of June 2014. Its investment in a convertible bond, which we consider as having higher liquidity risk than corporate bonds in Taiwan, accounts for 18% of the company's net worth as of the end of June 2014. These factors along with the company's slightly higher-than-average single-group investment concentration support our assessment of the company's below-average risk position. We believe that BankTaiwan Securities' risk management is insufficient to support a further enlargement in the company's trading portfolio.

We assess BankTaiwan Securities' overall funding and liquidity position as adequate because we believe that the parent Taiwan FHC group is willing and has sufficient funding and liquidity to meet the securities subsidiary's ongoing operating needs. We expect no material barriers for the parent to provide such funding support including regulation. We believe that potential group support tempers the funding risk tied to securities firm's reliance on short-term, confidence-sensitive funding. The central bank in Taiwan also provides BankTaiwan Securities with an additional funding source in terms of government-issued securities, which securities firms can use as collateral in the times of financial distress. Along with other brokers in Taiwan, BankTaiwan Securities cannot take retail deposits and instead relies on repurchase agreements and the issuance of commercial papers to support its financing needs. The company's liquidity assessment measured by the ratio of liquidity coverage was about 59% as of the end of June 2014, which is lower than that for brokers in Asia Pacific.

Outlook

The stable outlook on BankTaiwan Securities reflects our expectation that the company will maintain its highly strategic group role over the next one to two years and hence the ratings on the securities company will move in tandem with the group's credit profile, which highly correlates to the performance of the group's banking arm, BOT. We believe the bank plays a dominant role in the group's overall risk profile. We expect the Taiwan government will provide sufficient and timely extraordinary support to BOT in the event that the bank experiences financial stress over the next two years. We also expect the Taiwan FHC group to maintain a

stable consolidated credit profile without overly aggressive M&A activity or loan growth over the next one to two years.

We may lower the rating on BankTaiwan Securities if the company's importance to the group significantly declines. Conversely, we may raise the rating on BankTaiwan Securities if we were to reclassify it as "core" to the wider BankTaiwan FHC group according to our group methodology criteria. This would require BankTaiwan Securities to significantly increase its contribution to the group in terms of earnings and shareholders' equity.

Related Criteria And Research

Related Criteria

- **Nonbank Financial Institutions Rating Methodology**, Dec. 9, 2014
- **Issue Credit Ratings For Nonbank Financial Institutions And Nonbank Financial Service Companies**, Dec. 9, 2014
- **Understanding Taiwan Ratings' Rating Definitions**, www.taiwanratings.com, Nov. 18, 2014
- **General Criteria: National And Regional Scale Credit Ratings**, Sept. 22, 2014
- **TRC Financial Services Sector Issue Credit Rating Criteria**, www.taiwanratings.com, Sept. 23, 2014
- **Group Rating Methodology**, Nov. 19, 2013
- **Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions**, Nov. 19, 2013
- **Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions**, July. 17, 2013
- **Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings**, Oct. 1, 2012
- **Banking Industry Country Risk Assessment Methodology And Assumptions**, Nov. 9, 2011
- **Rating Government-Related Entities: Methodology And Assumptions**, Dec. 9, 2010
- **Bank Capital Methodology And Assumptions**, Dec. 6, 2010

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Ratings List

Ratings Affirmed

BankTaiwan Securities Co. Ltd.

Issuer credit ratings twAA+/Stable/twA-1+

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