

# Rating Research Services

最新研究：

臺銀證券「**twAA+/twA-1+**」評等獲確認；展望「穩定」

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## 評等理由

中華信用評等公司（中華信評）今天確認**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+**」。臺銀證券長期評等的評等展望仍為「穩定」。臺銀證券的評等結果係反映：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，可獲得該金控集團的潛在支持，而且該公司擁有非常強的資本水準。臺銀證券前述評等優勢的抵銷因素則包括：該公司的營收較集中在國內證券經紀業務、該公司較不具規模優勢、且其風險控管機制較國內同業相對簡單等。

## 相關準則

- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- 認識中華信評評等定義, [www.taiwanratings.com](http://www.taiwanratings.com) - November 18, 2014
- General Criteria: Group Rating Methodology - November 19, 2013
- Criteria - Financial Institutions - General: Nonbank Financial Institutions Rating Methodology - December 09, 2014
- Criteria - Financial Institutions - Banks: Revised Market Risk Charges For Banks In Our Risk-Adjusted Capital Framework - June 22, 2012
- Criteria - Financial Institutions - Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - November 09, 2011
- Criteria - Financial Institutions - Banks: Bank Capital Methodology And Assumptions - December 06, 2010
- General Criteria: Use Of CreditWatch And Outlooks - September 14, 2009

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

# 評等表

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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# Rating Research Services

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## Research Update:

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

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## Rationale

Taiwan Ratings Corp. today affirmed its 'twAA+' long-term and 'twA-1+' short-term issuer credit ratings on **BankTaiwan Securities Co. Ltd.** The outlook on the long-term rating remains stable. The ratings on BankTaiwan Securities reflect the potential support from the Taiwan Financial Holdings Co. Ltd. group due to the securities company's highly strategic status to the group and the company's very strong capitalization. Counterbalancing factors are the company's revenue concentration on domestic brokerage business, scale disadvantage, and less-sophisticated risk control mechanism compared to those of its domestic peers.

## Related Criteria

- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 7, 2017
- Understanding Taiwan Ratings' Rating Definitions, www.taiwanratings.com - November 18, 2014
- General Criteria: Group Rating Methodology - November 19, 2013
- Criteria - Financial Institutions - General: Nonbank Financial Institutions Rating Methodology - December 9, 2014
- Criteria - Financial Institutions - Banks: Revised Market Risk Charges For Banks In Our Risk-Adjusted Capital Framework - June 22, 2012
- Criteria - Financial Institutions - Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - November 9, 2011
- Criteria - Financial Institutions - Banks: Bank Capital Methodology And Assumptions - December 6, 2010
- General Criteria: Use Of CreditWatch And Outlooks - September 14, 2009

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## Ratings List

Ratings Affirmed

**BankTaiwan Securities Co. Ltd.**

Issuer Credit Ratings

twAA+/Stable/ twA-1+

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