

Rating Research Services

評等報告：

臺銀綜合證券股份有限公司

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主要評等因素

優勢

- 可經由臺灣金控獲得來自臺灣政府提供的隱性支持。
- 非常強的資本水準。

劣勢

- 業務結構具集中性且尚無規模優勢。
- 風險控管機制較國內券商同業簡單。

評等展望：穩定

臺銀綜合證券股份有限公司（臺銀證券）「穩定」的評等展望係反映：中華信評預期，未來一至二年中，該公司在臺灣金融控股股份有限公司（臺灣金控）集團的高度策略性地位應會維持。因此，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，而臺灣金控集團的集團信用結構則與臺灣金控集團旗下銀行子公司**臺灣銀行股份有限公司**（臺灣銀行）的信用結構高度相關。中華信評認為，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。中華信評預期，未來兩年，臺灣政府應會在必要時為臺灣銀行提供充分且即時的額外的支援。此外，中華信評認為，未來兩年內，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採取過度積極的購併或放款成長策略。

評等下調情境

除了因為臺灣金控集團本身集團信用結構改變而對臺銀證券的評等進行調升或調降行動，倘若臺銀證券對臺灣金控集團的重要性在未來一至二年中明顯降低，中華信評亦可能會調降該公司的評等。

評等上調情境

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。不過前提是，臺銀證券必須能在未來一至二年中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。

評等理由

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。此外，臺銀證券的評等結果亦反映：中華信評認為，臺銀證券擁有非常強的資本水準、與臺灣綜合券商相比低於平均的營運地位以及較簡單的風險控管機制。

外部支持：在臺灣金控集團中的地位屬高度策略性等級

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，臺灣金控集團應會提供臺銀證券強而有力的支持。中華信評在評估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，臺銀證券的評等變動方向將與臺灣金控集團信用結構的調整方向一致，而中華信評對該集團信用結構的評估已納入潛在的政府支持。中華信評預期，臺灣銀行在面臨需要時應可獲得臺灣政府及時的支持，且該政府支持應可擴及至臺灣金控，臺銀證券則可透過集團間接取得政府支持。儘管臺銀證券在臺灣金控集團總股東權益部位中的占比較小，截至2015年底時約為1.3%，但此情況並不會影響前述中華信評對臺銀證券可獲得集團支持的看法。

臺灣金控集團100%擁有臺銀證券；該公司在金控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臺灣全方位金融商品服務提供者的策略發展目標一致。臺銀證券持續運用臺灣銀行較為廣泛的行銷網絡，協助維持其經紀業務。2015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25%。

基準：主要在臺灣營運之券商的基準為標普全球評級等級「bb+」

標普全球評級認為，臺灣證券業者面臨的經濟風險程度較銀行業者為高，因為證券業者的業務集中在波動的國內股市。另外，標普全球評級亦認為，臺灣證券業者面臨的產業風險高於銀行業，因為證券公司營收基礎的穩定性較低，且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，臺灣證券業者對躉售資金來源的依賴程度相對較高。因此，臺灣證券公司的評等基準為標普全球評級等級「bb+」，該水準較臺灣銀行業的評等基準低2個級距。

表1 | 圖表下載

臺銀綜合證券股份有限公司重要財務資料

	--年度截至12月31日止--				
(新台幣百萬元)	2015	2014	2013	2012	2011
調整後資產	9,739	11,122	10,407	5,644	4,897
調整後普通股權益	3,585	3,460	3,285	3,310	3,318
總調整後資本	3,585	3,460	3,285	3,310	3,318
營業收入	591	693	539	453	535
非利息費用	448	438	407	427	438
淨利	122	225	122	23	73
核心獲利	122	225	122	23	73

營運規模小且產品具集中性對該公司營運狀況形成限制

中華信評評估認為，與臺灣綜合券商的平均水準相比，由於臺銀證券著重於單一業務的發展且營運規模仍較小，因此該公司的業務營運將更容易受到國內股市不利走勢或市場成交量低迷等不利變化的影響。臺銀證券過去幾年在臺灣證券業中每年的市占率約1%。此小規模加上臺灣證券業激烈的競爭生態已使臺銀證券的訂價能力受限，因此該公司的散戶經紀業務手續費折讓率大幅高於平均水準，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營運狀況的可能性不高。

表2 | 圖表下載

臺銀綜合證券股份有限公司營運狀況

	--年度截至12月31日止--				
(%)	2015	2014	2013	2012	2011
淨利息收入／營業收入	24.1	21.0	19.4	20.0	21.0
手續費收入／營業收入	63.7	57.1	55.8	68.1	77.2
市場敏感收入／營業收入	(2.6)	11.3	10.5	5.3	(2.7)
稅前盈餘／營業收入	24.2	36.7	24.6	5.6	18.2
核心獲利／平均調整後普通股權益	3.5	6.7	3.7	0.7	2.3

高風險性資產成長幅度小，因此資本水準得以獲得支撐

中華信評預期，臺銀證券應可在未來一至二年中繼續維持非常強的資本水準，且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：臺銀證券採取相對簡單的交易策略，以及該公司資本品質佳（完全是由普通股所組成）。臺銀證券並無從事股票相關之套利交易，因此該公司的RAC比高於臺灣中大型規模的證券公司。在標普全球評級RAC標準化架構下，考量到這類套利交易的相關市場風險，被認為是需要較多的資本支應（若與非套利交易相比），因此套利交易對標普全球評級RAC計算的影響較大。

2015年年底時，股票相關投資約占臺銀證券淨值的20%。中華信評預期，前述占比水準將會升高，但若考量該公司風險偏好，預期此增長幅度應僅屬溫和。因此，儘管臺銀證券配發高額股利予其母集團，中華信評認為，未來一至二年臺銀證券的資本水準評估結果應能繼續維持在非常強等級（RAC比保持在15%以上的水準）。截至2015年年底，臺銀證券考量分散效果與現金股利配發前的RAC比約為29%。

與臺灣其他同業相似，臺銀證券的獲利表現易波動。該公司的核心業務經紀業務易受到臺灣股市波動及景氣循環的影響。在截至2015年底止的前五年期間，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7.1%之間。中華信評預期，臺銀證券的營運績效應會持續波動起伏，惟其幅度仍將會維持在與證券業整體趨勢相符的水準。以臺銀證券目前仍是以既有業務為其策略發展重心，以及臺灣金融業激烈的競爭態勢來看，中華信評預期該公司在未來的二至三年內顯著擴張以收取手續費為主的業務，並提升其整體營收穩定性的可能性不高。

表3 | 圖表下載

臺銀綜合證券股份有限公司資本

	--年度截至12月31日止--				
(%)	2015	2014	2013	2012	2011
槓桿比 (IFRS)	36.8	31.1	31.6	58.7	67.8
標準普爾考量分散效果前的風險調整資本比	29.2	28.1	32.5	N.M.	N.M.
調整後總股東權益／調整後資產	36.1	31.6	31.9	58.5	66.1
調整後普通股權益／總調整後資本	100.0	100.0	100.0	100.0	100.0

*N.M.--無意義。

表4 | 圖表下載

臺銀綜合證券股份有限公司獲利

	--年度截至12月31日止--				
(%)	2015	2014	2013	2012	2011
人事費用／營業收入	44.0	36.0	45.8	42.8	32.3
成本收入比	75.8	63.3	75.4	94.4	81.8
核心獲利／營業收入	20.6	32.5	22.6	5.1	13.7
內生資本／前一年的股東權益	3.5	5.2	0.8	0.2	0.7
淨利息收入／平均生息資產	3.8	3.9	3.4	3.9	7.7

風險偏好成長之際，仍維持較簡單的風險管理機制

中華信評認為，臺銀證券近幾年的月交易損益波動較以往大，惟該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，臺銀證券近年來的投資風險已逐漸趨近業界平均水準。中華信評評估認為，倘若臺銀證券曝險部位進一步擴大，該公司相較同業偏基本的風險控管機制有可能不足以支應。除了提高股票相關投資部位，臺銀證券已逐步增加海外投資。中華信評認為，臺銀證券投資的可轉換債在臺灣所面臨的流動性風險高於公司債。截至2015年年底止，此類債券約占其淨值的32%，而幾年前則為2%。中華信評是在考量這些因素，再加上臺銀證券對金融業的投資集中度略高於業界平均水準的情況後，做出了該公司的風險部位管理在低於業界平均的評估結果。

表5 | 圖表下載

臺銀綜合證券股份有限公司風險部位

	--年度截至12月31日止--				
(%)	2015	2014	2013	2012	2011
經年度化換算的調整後資產成長率	(12.4)	6.9	84.4	15.2	4.4
調整後普通股權益／管理資產	36.8	31.1	31.6	58.6	67.8

就可獲得集團及時支持來看，該公司資金來源與流動性在允當等級

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，因為中華信評認為，當臺銀證券面臨營運資金的需求時，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。中華信評預期，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，臺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。與臺灣其他同業相似，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，臺銀證券過去三年的流動性覆蓋率約在50%至68%的水準，較亞太區同業的水準為低。

表6 | 圖表下載

臺銀綜合證券股份有限公司資金來源與流動性

	--年度截至12月31日止--				
(%)	2015	2014	2013	2012	2011
總穩定資金來源比率	129.8	141.6	143.1	186.5	192.0
短期躉售型資金來源／調整後資產	32.7	39.2	34.2	33.0	25.1
流動保障倍數	68.4	56.0	66.8	82.9	92.7
客戶存款／調整後資產	2.1	2.6	2.1	2.1	2.2
經紀客戶應付款／調整後資產	21.5	22.6	26.4	1.9	1.3

相關準則與研究

相關準則

- **General Criteria: Use Of CreditWatch And Outlooks** – Sept. 14, 2009
- **Criteria - Financial Institutions - Banks: Revised Market Risk Charges For Banks In Our Risk-Adjusted Capital Framework** - June 22, 2012
- 認識中華信評評等定義, www.taiwanratings.com – Nov. 18, 2014
- **General Criteria: Group Rating Methodology** – Nov. 19, 2013
- **Criteria - Financial Institutions - General: Nonbank Financial Institutions Rating Methodology** – Dec. 9, 2014
- **Criteria - Financial Institutions - Banks: Banking Industry Country Risk Assessment Methodology And Assumptions** – Nov. 9, 2011
- **Criteria - Financial Institutions - Banks: 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

目前評等	發行體信用評等	twAA+ / 穩定 / twA-1+
評等歷史	2012/06/26	twAA+ / 穩定 / twA-1+

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BankTaiwan Securities Co. Ltd.

Issuer Credit Rating

twAA+/Stable/twA-1+

Major Rating Factors

Strengths	Weaknesses
<ul style="list-style-type: none"> • Implicit support from the government of Taiwan via the Taiwan FHC group. • Very strong capitalization. 	<ul style="list-style-type: none"> • Business concentration and scale disadvantage. • Less-sophisticated risk control mechanism compared to domestic brokers'.

Outlook: Stable

The stable outlook on **BankTaiwan Securities Co. Ltd.** reflects our expectation that the company will maintain its highly strategic role within the Taiwan Financial Holding Co. Ltd. (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 highly correlates to the credit profile of the group's banking arm, **Bank of Taiwan (BOT)**. We believe the bank plays a dominant role in the group's overall risk profile. We expect the government of Taiwan to provide sufficient and timely extraordinary support to BOT over the next two years whenever needed. 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 same period.

Downside scenario

In addition to upward and downward rating movement connected with changes in the group credit profile, we may lower the long-term rating on BankTaiwan Securities if the company's importance to the group significantly declines in next one to two years.

Upside scenario

We may raise the rating if we were to reclassify the company as core to the wider 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 over the same period.

Rationale

The ratings on BankTaiwan Securities reflect our view of the firm's highly strategic status within the 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' very strong capitalization as well as below-average business position and less-sophisticated risk controls compared to domestic brokers.

External Support: Highly strategic member of the Taiwan FHC group

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. The ratings on BankTaiwan Sec therefore move in tandem with the direction of the Taiwan FHC group credit profile, which factors in government support. In our assessment, we expect Taiwan government timely support BOT if needed, and such support will extend to Taiwan FHC and therefore to BankTaiwan Securities. This is despite the securities company's small contribution to the group's total equity of about 1.3% as of the end of 2015.

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 BOT's wider distribution network to support its brokerage business. Referrals from the Taiwan FHC group contributed about 25% of BankTaiwan Securities' brokerage transaction volume in 2015.

Anchor: 'bb+' to reflect the brokers' operating focus in Taiwan

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 for Taiwan securities firms as higher than that for banks, given the less-stable revenue base for securities firms that tends 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.

Table 1 | [Download Table](#)

BankTaiwan Securities Co. Ltd. Key Financial Data					
	--Year-ended Dec. 31--				
(Mil. NT\$)	2015	2014	2013	2012	2011
Adjusted assets	9,739	11,122	10,407	5,644	4,897
Adjusted common equity	3,585	3,460	3,285	3,310	3,318
Total Adjusted Capital	3,585	3,460	3,285	3,310	3,318
Operating revenues	591	693	539	453	535
Noninterest expenses	448	438	407	427	438
Net income	122	225	122	23	73
Core earnings	122	225	122	23	73

NT\$--New Taiwan dollar.

Small business scale and product concentration constrain the firm's business position

We believe BankTaiwan Securities' business operations are significantly more vulnerable to unfavorable movement in the domestic equity market or low market turnover than the average broker in Taiwan. This is due to the company's focus on a single product line as well as its small business scale. The company's 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 due to stiff competition.

Table 2 | Download Table

BankTaiwan Securities Co. Ltd. Business Position					
	--Year-ended Dec. 31--				
(%)	2015	2014	2013	2012	2011
Net interest income/operating revenues	24.1	21.0	19.4	20.0	21.0
Fee income/operating revenues	63.7	57.1	55.8	68.1	77.2
Market-sensitive income/operating revenues	(2.6)	11.3	10.5	5.3	(2.7)
Pretax profit/operating revenues	24.2	36.7	24.6	5.6	18.2
Core earnings/average adjusted common equity	3.5	6.7	3.7	0.7	2.3

Sustainable capitalization supported by moderate growth of high-risk assets

We expect BankTaiwan Securities to maintain very strong 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. The RAC ratio is higher than mid-to-large brokers in Taiwan, due to BankTaiwan Securities' zero arbitrage trading in equity equivalent investment. Under S&P Global Ratings RAC standardized approach framework, such trading requires higher capital on related market risk compared with non-arbitrage trading and therefore has more impact on our RAC calculation.

Equity equivalent investment accounts for 20% of BankTaiwan Securities' net worth as of the end of 2015. We expect this level to increase, but only moderately in view of the company's unaggressive risk appetite. We therefore expect the securities firm to sustain a very strong capitalization assessment with a RAC ratio consistently above 15% over the next one to two years. This is despite BankTaiwan Securities' high dividend upstream to its parent group. As of the end of 2015, the company's RAC ratio before diversification and cash dividend payment was about 29%.

BankTaiwan Securities' earnings are unstable, which is similar to that of other brokers in Taiwan. The company's core business of stock brokerage is sensitive to the inherent volatility and cyclicity of Taiwan's stock market. In the five years ending 2015, the company's return on average equity ranged from 0.7%-7.1%. We expect the company's performance to continue to fluctuate but remain in line with the industry trend. 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 mainly on existing business lines and the fact that it faces stiff competition in Taiwan's financial industry.

Table 3 | [Download Table](#)

BankTaiwan Securities Co. Ltd. Capital					
	--Year-ended Dec. 31--				
(%)	2015	2014	2013	2012	2011
Leverage Ratio (IFRS)	36.8	31.1	31.6	58.7	67.8
S&P Global Ratings' RAC ratio before diversification	29.2	28.1	32.5	N.M.	N.M.
Adjusted total equity/adjusted assets	36.1	31.6	31.9	58.5	66.1
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0

N.M.--Not meaningful.

Table 4 | [Download Table](#)

BankTaiwan Securities Co. Ltd. Earnings					
	--Year-ended Dec. 31--				
(%)	2015	2014	2013	2012	2011
Personnel expenses/operating revenues	44.0	36.0	45.8	42.8	32.3
Cost-income ratio	75.8	63.3	75.4	94.4	81.8
Core earnings/operating revenues	20.6	32.5	22.6	5.1	13.7
Internal capital generation/prior year's equity	3.5	5.2	0.8	0.2	0.7
Net interest income/average earning assets	3.8	3.9	3.4	3.9	7.7

Sustained simple risk management accompanying its growing risk appetite

In our view, BankTaiwan Securities' trading profit and loss over recent years has grown more volatile on a monthly basis than it has been historically, yet the company's risk management controls remain simple. The firm's investment risk exposure, as measured by its investment size and asset selection, has gradually trended toward the peer average over the same period. We assess BankTaiwan Securities' sustained risk management as basic and may not be sufficient to support further enlargement in risk exposure. In addition to increasing its equity equivalent investments, BankTaiwan Securities has expanded its exposure to overseas. Moreover, the company's convertible bond investments, which we consider as having higher liquidity risk than corporate bonds in Taiwan, account for 32% of the company's net worth as of the end of 2015, compared to 2% several years ago. These factors along with the company's slightly above-average investment concentration on the financial industry support our assessment of a below-average risk position.

Table 5 | [Download Table](#)

BankTaiwan Securities Co. Ltd. Risk Position					
	--Year-ended Dec. 31--				
(%)	2015	2014	2013	2012	2011
Annualized adjusted assets growth rate	(12.4)	6.9	84.4	15.2	4.4
Adjusted common equity/managed assets	36.8	31.1	31.6	58.6	67.8

Adequate funding and liquidity profile considering the likelihood of timely group support

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 this 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 the 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 50%-68% over the past three years, which is lower than that for brokers in Asia Pacific.

Table 6 | Download Table

BankTaiwan Securities Co. Ltd. Funding and Liquidity					
	--Year-ended Dec. 31--				
(%)	2015	2014	2013	2012	2011
Gross stable funding ratio	129.8	141.6	143.1	186.5	192.0
Short-term wholesale funding/adjusted assets	32.7	39.2	34.2	33.0	25.1
Liquidity coverage metric	68.4	56.0	66.8	82.9	92.7
Customer deposits/adjusted assets	2.1	2.6	2.1	2.1	2.2
Brokerage customer payables/adjusted assets	21.5	22.6	26.4	1.9	1.3

Related Criteria And Research

Related Criteria

- **General Criteria: Use Of CreditWatch And Outlooks** – Sept. 14, 2009
- **Criteria - Financial Institutions - Banks: Revised Market Risk Charges For Banks In Our Risk-Adjusted Capital Framework** - June 22, 2012
- **Understanding Taiwan Ratings' Rating Definitions**, www.taiwanratings.com – Nov. 18, 2014
- **General Criteria: Group Rating Methodology** – Nov. 19, 2013
- **Criteria - Financial Institutions - General: Nonbank Financial Institutions Rating Methodology** – Dec. 9, 2014
- **Criteria - Financial Institutions - Banks: Banking Industry Country Risk Assessment Methodology And Assumptions** – Nov. 9, 2011
- **Criteria - Financial Institutions - Banks: Bank Capital Methodology And Assumptions** – Dec. 6, 2010

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Ratings Detail

TRC Current Ratings	Issuer Credit Rating	twAA+/Stable/twA-1+
Issuer Credit Rating History	2012/06/26	twAA+/Stable/twA-1+

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