

臺銀綜合證券股份有限公司

評等報告

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發行體信用評等

twAA+/穩定/twA-1+

主要評等因素

優勢

- 可經由臺灣金控集團獲得來自臺灣政府提供的潛在支持。
- 非常強等級的資本水準。

劣勢

- 業務結構具集中性且欠缺規模優勢。
- 受國內股票市場波動影響，績效表現較具波動性。

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，該公司將維持其在母集團**臺灣金融控股股份有限公司**（臺灣金控）中的高度策略性地位。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的調整方向一致，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，因為臺灣銀行在該集團的總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特別支援；且若需要，該支援應可流向臺銀證券。此外，中華信評也認為，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

中華信評除了會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採取調升或調降行動外，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，則中華信評亦可能會調降該公司的長期信用評等。可能導致前述評等調降的情況為：臺銀證券的營運績效表現持續轉弱，或是該公司的市場地位明顯弱化。

評等上調情境

若中華信評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，認定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，臺銀證券必須要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。

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評等理由

臺銀證券的評等結果係反映：中華信評認為，臺銀證券應可維持其在臺灣金控集團中的高度策略重要性地位，而且臺灣金控集團應會為臺銀證券提供必要的支持。此外，臺銀證券的評等結果亦反映：臺銀證券非常強的資本水準、低於產業平均的業務穩定度、以及較本土券商同業稍高的交易績效波動性等。

外部支持：在臺灣金控集團中的地位屬高度策略性等級

由於臺銀證券在臺灣金控集團中具高度策略重要性地位，因此中華信評認為該公司在幾乎所有情況下均能受惠於財務體質較其強健的臺灣金控集團所提供的支援；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。中華信評亦認為，臺銀證券將可維持其在臺灣金控集團中的高度策略性地位，且未來一至二年臺灣金控集團極可能繼續持有該公司。

臺銀證券為臺灣金控集團 100%持有之子公司；該公司在臺灣金控集團中扮演證券商品提供者的角色，並與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。中華信評認為，臺銀證券持續運用臺灣銀行較為廣泛的行銷網絡，以協助其證券經紀業務。2018 年由臺灣金控集團轉介而來的經紀成交量約占臺銀證券經紀成交量的 40%。

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，而中華信評對該金控集團信用結構的評估已納入潛在的政府支持。中華信評評估認為，臺灣銀行在面臨需要時應可獲得臺灣政府及時提供的支持，且該政府支持應可擴及至臺灣金控，臺銀證券則可透過所屬金控集團間接獲得政府的支持。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 2018 年底時約為 1%，但此情況並不會影響前述中華信評對臺銀證券可獲得金控集團支持的看法。

評等基準：主要在臺灣營運之券商的基準為標普全球評級「bb+」等級

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。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「bb+」等級，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)	2018	2017	2016	2015	2014
調整後資產	8,417	11,448	8,583	9,739	11,122
調整後普通股權益	3,685	3,572	3,510	3,497	3,460
總調整後資本	3,685	3,572	3,510	3,497	3,460
營業收入	668	707	487	591	693
非利息費用	498	467	430	448	438
淨利	126	208	44	122	225
核心獲利	126	208	44	122	225

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營運狀況：較小的營運規模與較高的產品集中性對其業務穩定性造成限制

中華信評認為，由於臺銀證券的業務仰賴其核心業務-證券經紀服務且臺銀證券在該產業亦處於規模上的劣勢，造成該公司的業務穩定性低於國內同業。臺銀證券在台灣股票經紀市場中的市占率僅約 1%；偏小的營運規模加上臺灣證券業激烈的市場競爭，使臺銀證券的訂價能力受限。臺銀證券較弱的訂價能力亦反映在其較高的經紀業務手續費與融資放款利息收入折讓率。中華信評認為，臺銀證券在未來的一至二年

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期間仍將高度仰賴其證券經紀業務。同時，中華信評亦認為，由於市場競爭激烈，中華信評並不預期臺銀證券可以透過本身業務的成長顯著提升其整體業務穩定性。

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）

(%)	2018	2017	2016	2015	2014
淨利息收入／營業收入	22.3	21.1	27.1	24.1	21.1
手續費收入／營業收入	72.4	59.8	67.7	63.7	57.1
市場敏感收入／營業收入	(0.9)	10.5	(1.8)	(2.6)	11.3
稅前盈餘／營業收入	25.3	33.9	11.7	24.2	36.7
核心獲利／平均調整後普通股權益	3.5	5.9	1.3	3.5	6.7

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資本與獲利：高風險性資產成長幅度小，資本水準得以獲得支撐

中華信評認為，臺銀證券在非常強等級的資本是該公司個別基礎信用結構（stand-alone credit profile）的最大支持因素。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：中華信評認為，臺銀證券的交易策略仍將維持相對單純、且不會顯著增加其整體的風險部位。另外，臺銀證券的高品質的資本（全係由普通股所組成），亦是支持該公司資本水準得以達到非常強等級的原因。截至 2018 年年底，由於其所持有之投資組合與其資本水準相比，相對較小，臺銀證券考量分散效果與現金股利配發前的 RAC 比約為 34.5%，遠高於國內業界平均。

截至 2018 年年底，臺銀證券的投資組合占其淨值的 55.2%，且該投資組合主要為固定收益投資。在中華信評的基本情境假設中，中華信評預期，臺銀證券將依照市場變化調整其投資組合之組成成分，但僅會微幅增加其投資組合之整體規模。因此，儘管臺銀證券有配發高額股利予其母集團的傾向，不過中華信評認為，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，且其 RAC 比應可持續保持在 15%以上的水準。

臺銀證券的獲利表現具相當的波動性，此一特性與其他台灣券商面臨的情況相同。中華信評預期，臺銀證券以證券經紀業務為主的營運模式，將會使該公司的營運績效持續隨股市行情波動而起伏。該公司截至 2018 年底之前五年的平均資產報酬率介於 0.48%至 2.09%間。

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）

(%)	2018	2017	2016	2015	2014
槓桿比 (IFRS)	43.8	31.2	40.9	35.9	31.1
標普全球評級考量分散效果前的風險調整資本比	34.5	33.7	35.0	29.2	28.1
調整後總股東權益／調整後資產	43.8	31.2	40.3	35.2	31.6
調整後普通股權益／總調整後資本	100.0	100.0	100.0	100.0	100.0

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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）

(%)	2018	2017	2016	2015	2014
人事費用／營業收入	41.1	37.6	51.6	44.0	36.0
成本收入比	74.6	66.1	88.3	75.8	63.3
核心獲利／營業收入	18.8	29.5	9.0	20.6	32.5
內生資本／前一年的股東權益	3.5	1.8	0.2	1.0	5.3
淨利息收入／平均生息資產	4.7	4.4	4.1	3.9	3.9

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風險部位：較單純的風險管理機制，致交易績效表現較同業更為波動

中華信評認為，相較於許多同業，臺銀證券維持的風險管理機制與其採取的避險策略均相對單純，這點亦可由該公司近幾年的交易績效表現較為波動起伏獲得印證。中華信評認為，臺銀證券的風險控管機制不如其國內同業複雜，僅以符合監管機關的最低要求為標準。雖然臺銀證券的風險偏好相當保守，但該公司較單純的風險管理系統限制了其避險效率，並使其交易績效表現比國內同業更為波動。因此，中華信評認為，臺銀證券的風險部位略弱於國內同業，且中華信評並不預期前述狀況會在短期內發生變化。

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）

(%)	2018	2017	2016	2015	2014
經年度化換算的調整後資產成長率	(26.5)	33.4	(11.9)	(12.4)	6.9
調整後普通股權益／管理資產	43.8	31.2	40.9	35.9	31.1

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資金來源與流動性：允當的資金與流動性，可望受惠於來自集團的即時支援

中華信評認為，臺銀證券整體而言的資金來源與流動性結構在允當等級，係因中華信評認為，臺銀證券母公司臺灣金控集團應有意願且有充足的資金來源與流動性，可以協助其證券子公司維持營運的資金調度需求。中華信評認為，潛在的集團支援應可緩解臺銀證券面臨的流動性需求，包括證券業本身的躉售資金調度特性以及其證券持有部位可能出現的大幅波動。

與國內同業相似，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。然而依賴這類短期性質且易受市場信心變動影響的資金來源，使該公司截至 2018 年底止之前五年的流動性覆蓋率持續維持在約介於 55%至 86%之間的較低水準。不過，中華信評也認為，在法規上並無明顯障礙阻止臺灣金控集團在有需要時為臺銀證券提供資金支援，該因素可望降低臺銀證券前述的流動性風險。

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）

(%)	2018	2017	2016	2015	2014
總穩定資金來源比率	196.9	152.8	165.1	129.8	141.6
短期躉售型資金來源／調整後資產	21.1	34.8	34.5	32.7	39.2
流動保障倍數	0.9	0.6	0.6	0.7	0.6
客戶存款／調整後資產	3.4	2.4	2.0	2.1	2.6
經紀客戶應付款／調整後資產	28.7	27.4	19.9	22.2	23.3

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相關準則

- 認識中華信評評等定義, www.taiwanratings.com - June 26, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - July 20, 2017
- Criteria | Financial Institutions | General: Nonbank Financial Institutions Rating Methodology - December 09, 2014
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - November 09, 2011
- General Criteria: Use Of CreditWatch And Outlooks - September 14, 2009
- General Criteria: Group Rating Methodology - November 19, 2013

(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 (截至 July 23, 2019)

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.

Full Analysis

July 23, 2019

Primary Credit Analyst

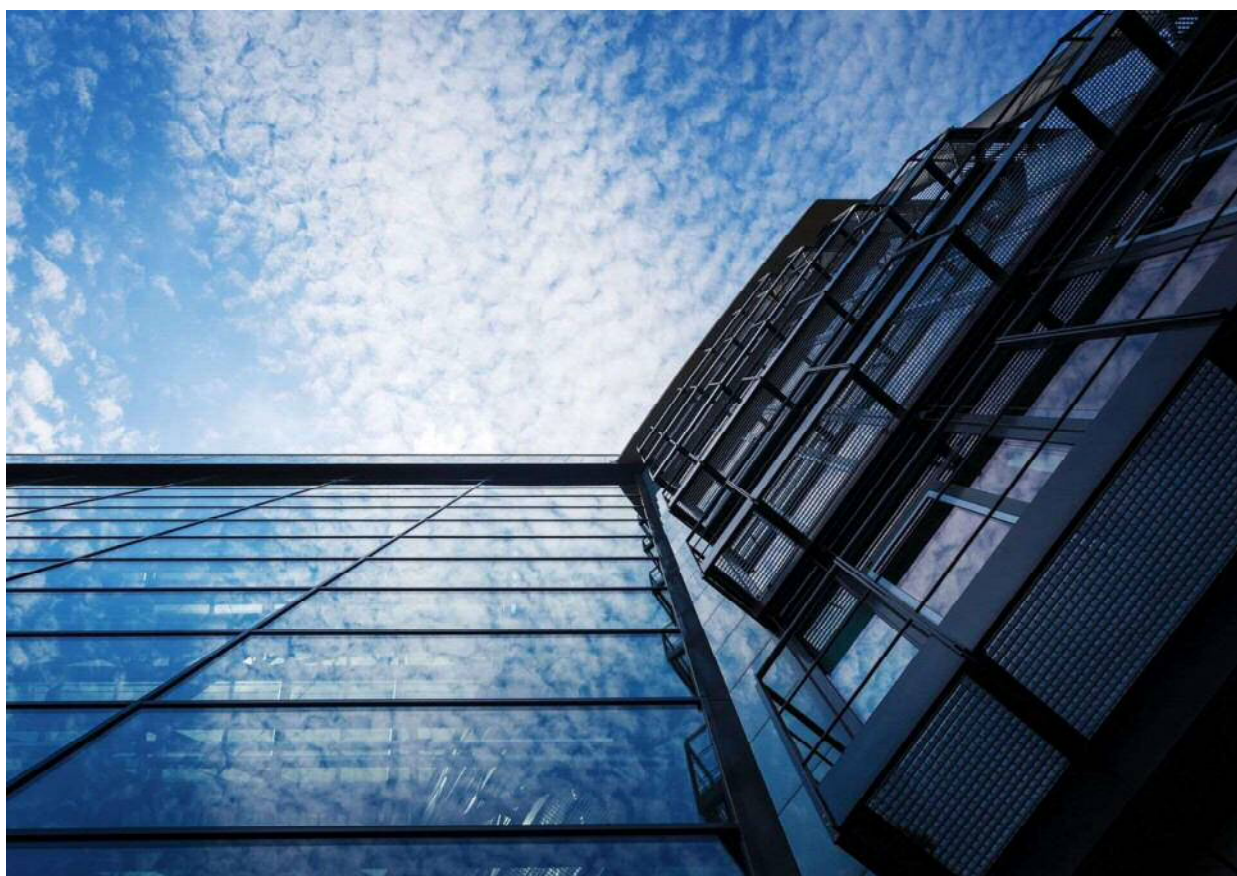
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Issuer Credit Rating

twAA+/Stable/twA-1+

Major Rating Factors

Strengths

- Potential government support from the Taiwan FHC group.
- Very strong capitalization.

Weaknesses

- Business concentration and scale disadvantage.
- Performance volatility linked with fluctuations in the domestic stock market.

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**, given the bank's dominant role in the group's overall risk profile.

We expect the government of Taiwan to provide sufficient and timely extraordinary support to Bank of Taiwan over the next two years, as needed, and the support could flow to BankTaiwan Securities when necessary. We also expect the Taiwan FHC group to maintain a stable consolidated credit profile without overly aggressive mergers and acquisitions 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 parent group significantly declines in the next one to two years. This could be due to BankTaiwan Securities' weakening operating performance or significant deterioration in its market position.

Upside scenario

We may raise the rating if we reclassify the company as core to the wider group, which would require Bank Taiwan Securities to significantly increase its contribution to the group in terms of earnings and shareholders' equity.

Full Analysis: BankTaiwan Securities Co. Ltd.

Rationale

The ratings on BankTaiwan Securities reflect our view that the company will maintain its highly strategic role within the Taiwan FHC group and that the group will provide the securities company financial support as necessary. The ratings also reflect our view of BankTaiwan Securities' very strong capitalization as well as below-average revenue stability and more volatile trading performance compared with domestic brokers'.

External support: Highly strategic member of the Taiwan FHC group

We believe BankTaiwan Securities can benefit from the support of the financially stronger Taiwan FHC group under almost all circumstances because of the company's highly strategic role and we've reflected this potential group support in our ratings. We also believe the company will keep its highly strategic role within the Taiwan FHC group because we believe the group is highly unlikely to divest of BankTaiwan Securities in the next one to two years.

Taiwan FHC group wholly owns BankTaiwan Securities and established the brokerage house as a securities product provider to fit the group's strategy to be a full financial service provider in Taiwan. We believe BankTaiwan Securities has utilized the group's wider distribution network to support its brokerage business. Referrals from the group contributed about 40% of BankTaiwan Securities' brokerage transaction volume in 2018.

The ratings on BankTaiwan Securities will move in tandem with the direction of the Taiwan FHC group credit profile, which already factors in potential government support. In our assessment, the Taiwan government will provide timely support to Bank of Taiwan, 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% as of end-2018.

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

We believe that securities firms in Taiwan face higher economic risks than banks do due to the business focus of securities firms 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 changes in 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](#)

BankTaiwan Securities Co. Ltd. Key Financial Data (Year ended December 31)

(Mil. NT\$)	2018	2017	2016	2015	2014
Adjusted assets	8,417	11,448	8,583	9,739	11,122
Adjusted common equity	3,685	3,572	3,510	3,497	3,460
Total Adjusted Capital	3,685	3,572	3,510	3,497	3,460
Operating revenues	668	707	487	591	693
Noninterest expenses	498	467	430	448	438
Net income	126	208	44	122	225
Core earnings	126	208	44	122	225

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Full Analysis: BankTaiwan Securities Co. Ltd.

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

We view BankTaiwan Securities' business stability as weaker than that of its domestic peers, due to the company's concentration on its core business providing brokerage services and the company's scale disadvantage in this field. With only about 1% market share in Taiwan's brokerage market, the scale disadvantage along with fierce competition in the securities sector constrain BankTaiwan Securities' pricing power. This weaker pricing power is also reflected in the company's higher-than-average discount rate for its retail brokerage fee and margin loan interest income. We do not expect BankTaiwan Securities to improve its overall business stability significantly through organic growth due to intense market competition. We also believe the company will continue to rely its brokerage business over the next one to two years.

Table 2 | [Download](#)

BankTaiwan Securities Co. Ltd. Business Position (Year ended December 31)

(%)	2018	2017	2016	2015	2014
Net interest income/operating revenues	22.3	21.1	27.1	24.1	21.1
Fee income/operating revenues	72.4	59.8	67.7	63.7	57.1
Market-sensitive income/operating revenues	(0.9)	10.5	(1.8)	(2.6)	11.3
Pretax profit/operating revenues	25.3	33.9	11.7	24.2	36.7
Core earnings/average adjusted common equity	3.5	5.9	1.3	3.5	6.7

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Capital and earnings: Sustainable capitalization supported by a moderate risk appetite

BankTaiwan Securities' very strong capital is the greatest supporting factor for its stand-alone credit profile, in our view. We expect the company to maintain very strong capitalization with a risk-adjusted capital (RAC) ratio before diversification consistently above 15% over the coming one to two years. This is based on our view that the company will maintain a simple trading strategy without a huge increase in its position taking. The high quality of BankTaiwan Securities' capital, which is comprised entirely of common equities, also supports its capitalization. As of the end of 2018, the RAC ratio before diversification and cash dividend payment was about 34.5%. This is much higher than the industry average because of BankTaiwan Securities' relatively smaller investment position compared with its capital level.

As of the end of 2018, BankTaiwan Securities' investment portfolio accounts for 55.2% of its net worth, and is mainly composed of fixed-income investments. In our base case assumption, we expect BankTaiwan Securities to adjust the composition of its investment portfolio based on market momentum, but to only make a moderate increase the size of investment portfolio. We therefore expect BankTaiwan Securities to sustain very strong capitalization with a RAC ratio consistently above 15% over the next one to two years. This is despite the company's trend to send a large dividend to its parent group.

BankTaiwan Securities' earnings are quite volatile, in our view, and is similar to that faced by other brokers in Taiwan. We expect the company's operating performance to remain volatile and tied to local stock market performance, given the company's focus on stock brokerage business. In the last five years ending by 2018, the company's return on average assets was 0.48%-2.09%.

Full Analysis: BankTaiwan Securities Co. Ltd.

Table 3 | [Download](#)

BankTaiwan Securities Co. Ltd. Capital (Year ended December 31)

(%)	2018	2017	2016	2015	2014
Leverage Ratio (IFRS)	43.8	31.2	40.9	35.9	31.1
S&P RAC ratio before diversification	34.5	33.7	35.0	29.2	28.1
Adjusted total equity/adjusted assets	43.8	31.2	40.3	35.2	31.6
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0

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Table 4 | [Download](#)

BankTaiwan Securities Co. Ltd. Earnings (Year ended December 31)

(%)	2018	2017	2016	2015	2014
Personnel expenses/operating revenues	41.1	37.6	51.6	44.0	36.0
Cost-income ratio	74.6	66.1	88.3	75.8	63.3
Core earnings/operating revenues	18.8	29.5	9.0	20.6	32.5
Internal capital generation/prior year's equity	3.5	1.8	0.2	1.0	5.3
Net interest income/average earning assets	4.7	4.4	4.1	3.9	3.9

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Risk position: Simple risk management with more volatile trading performance than peers

We consider BankTaiwan Securities' risk management to be less sophisticated than that of its domestic peers' and with a relatively simple hedging strategy that is also reflected in the company's volatile trading performance in recent years. We believe BankTaiwan Securities' risk control framework is less sophisticated than its domestic peers', and only in line with the regulator's minimum requirement. Although BankTaiwan Securities is quite conservative regarding its risk appetite, the brokerage house's simpler risk management system has limited its efficiency on hedging, making its trading performance more volatile than its domestic peers'. Therefore, we assess BankTaiwan Securities' risk position to be slightly weaker than that of domestic peers and we do not expect this feature to change in near future.

Table 5 | [Download](#)

BankTaiwan Securities Co. Ltd. Risk Position (Year ended December 31)

(%)	2018	2017	2016	2015	2014
Annualized adjusted assets growth rate	(26.5)	33.4	(11.9)	(12.4)	6.9
Adjusted common equity/managed assets	43.8	31.2	40.9	35.9	31.1

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Funding and liquidity: Adequate funding profile benefiting from potential group support

We assess BankTaiwan Securities' overall funding and liquidity position as adequate because we believe the parent group is willing and has sufficient funding and liquidity to meet this subsidiary's ongoing operating needs. We believe this potential group support could temper BankTaiwan Securities' weaknesses in terms of its wholesale funding nature and the likely volatility of its securities holdings. Similar to its domestic peers, BankTaiwan Securities cannot take retail deposits and instead relies on repurchase agreements and the issuance of commercial papers to support its financing needs. Reliance on such short-term, confidence-sensitive funding has kept BankTaiwan Securities' liquidity coverage consistently low at 55%-86% over the five years ended 2018. Nonetheless, we expect no

Full Analysis: BankTaiwan Securities Co. Ltd.

material barriers including regulations that could lower the company's liquidity risks, for the parent to provide funding support if needed.

Table 6 | [Download](#)

BankTaiwan Securities Co. Ltd. Funding and Liquidity (Year ended December 31)

(%)	2018	2017	2016	2015	2014
Gross stable funding ratio	196.9	152.8	165.1	129.8	141.6
Short-term wholesale funding/adjusted assets	21.1	34.8	34.5	32.7	39.2
Liquidity coverage metric	0.9	0.6	0.6	0.7	0.6
Customer deposits/adjusted assets	3.4	2.4	2.0	2.1	2.6
Brokerage customer payables/adjusted assets	28.7	27.4	19.9	22.2	23.3

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Related Criteria

- Understanding Taiwan Ratings' Rating Definitions, www.taiwanratings.com - June 26, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - July 20, 2017
- Criteria | Financial Institutions | General: Nonbank Financial Institutions Rating Methodology - December 09, 2014
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - November 09, 2011
- General Criteria: Use Of CreditWatch And Outlooks - September 14, 2009
- General Criteria: Group Rating Methodology - November 19, 2013

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Ratings Detail (As of July 23, 2019)

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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