

# 凱基證券股份有限公司

## 評等理由

**母公司的支援:** 凱基證券股份有限公司（凱基證）的評等反映惠譽預期其母公司中華開發金融控股股份有限公司（開發金）有高度可能性提供股東支援。而開發金的信用狀況則主要取決於其主要子公司凱基人壽（保險公司財務實力: A/AA+(tw)/Stable）信用實力。

該評等基於，根據台灣金融控股公司法，開發金有義務向其證券子公司提供支援，惠譽認為任何所需的支援相對於母公司支援能力是可控的。由於凱基證與其他主要集團子公司共享品牌，若凱基證違約將會造成母集團相當大的聲譽風險。

**與集團連結強:** 凱基證在台灣證券業穩固的市場地位，對補足集團金融服務解決方案發揮著重要的作用。母公司利用凱基證強大的客戶基礎和資源來推動集團內的綜效，透過增加交叉銷售和資源共享提升營運效能和服務品質。凱基證與其姊妹公司（如凱基人壽和凱基銀行）共享相同的品牌。且在風險管理、流動性和資本規劃方面與母集團高度整合。

**資產品質適切:** 惠譽認為凱基證的資產品質適切，並擁有穩健的避險與風險管理機制。在 2020 年至 2023 年間，公司在融資的授信損失為零。此外，凱基證對於投資部位維持適切的風險胃納。該公司所持有的債券大部分為政府公債與投資級公司債。

**易波動的獲利狀況:** 由於較佳的市場成交量與市場情緒，凱基證的年化營業利益/平均股東權益比率從 2022 年的 3.2% 提高至 2023 年的 5.1%。惠譽預期，中期內凱基證的獲利狀況仍具波動性，與同業情況相近。儘管任何美國利率下調可能會支撐固定收益組合投資的表現，全球經濟減速和持續的地緣政治緊張局勢將繼續影響 2024 年資本市場的表現。

**健全的財務流動性:** 近年來，凱基證展現了穩健的融資和流動性狀況。如同大多數當地同業，凱基證傾向依賴短期融資，但這一點被持續超過短期債務的流動性資產所抵銷。大部分流動資產是政府公債和投資級公司債，其流動性覆蓋率一直保持穩健，過去四年均超過 160%。凱基證已將部分融資結構轉向更多元化的來源，包括發行次順位債。

**適切的資本水準:** 淨有形槓桿率從 2022 年底的 7.9 倍降低至 2023 年的 7.7 倍，反映了股東權益的增加。該公司的槓桿率略高於惠譽評等同業的平均水平，這是由於其更高的交割相關資產和更龐大的客戶融資業務。然而，我們認為鑑於凱基證既定的信用及市場風險緩解政策，其資本狀況相對於資產負債表風險而言是適切的。該公司的資本適足率 291% 也遠高於監管最低要求。

## 評等

### 國內評等

國內長期評等	AA-(tw)
國內短期評等	F1+(tw)

### 主權風險

外國貨幣長期 IDR	AA
本國貨幣長期 IDR	AA
國家上限	AAA

### 展望

外國貨幣長期 IDR	穩定
國內長期評等	穩定
主權風險外國貨幣長期 IDR	穩定
主權風險本國貨幣長期 IDR	穩定

## Applicable Criteria

[Corporates Recovery Ratings and Instrument Ratings Criteria \(October 2023\)](#)

[Non-Bank Financial Institutions Rating Criteria \(January 2024\)](#)

[Corporate Hybrids Treatment and Notching Criteria \(November 2020\)](#)

[National Scale Rating Criteria \(December 2020\)](#)

## Related Research

[Global Economic Outlook - March 2023 \(March 2023\)](#)

[APAC Securities Firms Outlook 2024 \(November 2023\)](#)

[Taiwan's Enhanced ETF Oversight to Contain Market, Counterparty Risks \(March 2024\)](#)

## Analysts

Michelle Chou  
+886 2 8175 7609  
[michelle.chou@fitchratings.com](mailto:michelle.chou@fitchratings.com)

Gary Tseng  
+886 2 8175 7605  
[gary.tseng@fitchratings.com](mailto:gary.tseng@fitchratings.com)

## 評等敏感性

### 可能個別或共同造成負面評等行動的因素包括：

在台灣的國家評等對應表維持不變的假設下，任何開發金信用狀況的弱化都會導致惠譽對凱基證採取負面的評等行動。開發金信用狀況的負面發展可能包含凱基人壽信用狀況的弱化，由其保險公司財務實力和發行人違約評等所表示或者對財務狀況較弱的子公司曝險增加，可能會對控股公司的合併信用狀況造成負擔。

有關凱基人壽評等驅動因素及敏感性的細節，請參閱 2024 年 2 月 19 日發布的“惠譽確認凱基人壽的保險公司財務實力評等為'A'；展望穩定”

若開發金的流動資產和流動性工具持續且顯著減少，可能會對開發金支持其子公司的能力產生不利影響，惠譽可能也會考慮採取負面評等行動。

若開發金支持凱基證的意願減弱，也可能導致負面評等行動。這可能表現在凱基證在集團中的角色減弱，或整合程度、股權和控制弱化。然而，我們預期這些變化不會在短期內發生，在這種情況下，我們將考量共享品牌的聲譽影響及控股公司的監管支持義務。

當考慮對國內評等採取負面行動時，惠譽也將評估凱基證相對於國內同業的信用狀況。

### 可能個別或共同造成正向評等行動的因素包括：

凱基證的國內長期評等在開發金的信用狀況改善時可能會被上調，如凱基人壽的保險公司財務實力和長期發行人違約評等被上調，或開發金的財務結構長期強化，例如由惠譽定義的雙重槓桿比率持續低於 120%。惠譽亦將考量凱基證的信用狀況相對於台灣國內評等範疇的公司。

國內短期評等沒有上調空間，因為它已經處於該評等區間的最高點。

## Debt Ratings

### 次順位公司債評等

Rating Level	Rating	Outlook
Subordinated	A+(twn)(EXP)	

Source: Fitch Ratings

凱基證擬發行的台幣無擔保次順位普通公司債評等較發行人的國內長期評等低一級，反映其相對於無擔保主順位債券更高的損失風險。由於該債券沒有吸收虧損和股權轉換的特性，因此惠譽並未針對評等採取額外的下調。惠譽根據與評估此債券，與其他亞太地區證券公司債券的評估方法一致。

### 次順位公司債評等敏感性

凱基證擬發行次順位債券的預期評等會受其國內長期評等的變化影響。任何對凱基證國內長期評等的評等行動都會導致惠譽對次順位債券的預期評等採取類似行動。

## Financials

### Income Statement

	31 Dec 2023		31 Dec 2022	31 Dec 2021	31 Dec 2020
	Year end	Year end	Year end	Year end	Year end
	(USDm)	(TWDm)	(TWDm)	(TWDm)	(TWDm)
	Audited - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified
Net operating income	672.3	20,664.6	16,324.5	27,310.8	21,127.8
Operating profit	93.9	2,885.0	2,016.8	10,521.4	6,316.9
Pre-tax profit	264.0	8,114.2	4,454.7	14,553.3	9,474.4
Net income	239.0	7,346.4	3,630.2	12,936.2	8,722.2
Exchange rate		USD1 = TWD30.735	USD1 = TWD30.708	USD1 = TWD27.69	USD1 = TWD28.508

Source: Fitch Ratings, Fitch Solutions, KGI Securities

### Balance Sheet

	31 Dec 2023			31 Dec 2022		31 Dec 2021		31 Dec 2020	
	Year end	Year end	As % of	Year end	As % of	Year end	As % of	Year end	As % of
	(USDm)	(TWDm)	Assets	(TWDm)	Assets	(TWDm)	Assets	(TWDm)	Assets
<b>Assets</b>									
Total cash and cash equivalents	2,479.6	76,210.9	17.9	93,688.8	24.6	67,639.5	16.8	70,529.3	17.6
Securities under agreements to resell	427.6	13,142.6	3.1	8,488.0	2.2	13,702.7	3.4	13,610.0	3.4
Securities owned (trading securities)	2,751.8	84,575.8	19.9	76,244.7	20.0	79,159.8	19.6	81,739.9	20.4
Other assets	4,689.4	144,128.8	33.9	139,313.7	36.6	155,955.6	38.7	146,011.3	36.4
Total receivables	3,480.5	106,974.2	25.2	63,335.2	16.6	86,730.8	21.5	89,005.1	22.2
Total assets	13,828.9	425,032.3	100.0	381,070.4	100.0	403,188.4	100.0	400,895.6	100.0
<b>Liabilities and equity</b>									
Total short-term borrowing	4,036.2	124,052.7	29.2	98,221.9	25.8	77,519.6	19.2	99,870.8	24.9
Deposits	0.0	-	0.0	-	0.0	-	0.0	-	0.0
Total other funding	7,649.3	235,099.8	55.3	220,729.4	57.9	245,427.2	60.9	224,946.0	56.1
Long-term debt	205.0	6,300.0	1.5	8,900.0	2.3	8,900.0	2.2	4,200.0	1.1
Total equity	1,938.5	59,579.8	14.0	53,219.0	14.0	71,341.6	17.7	71,878.8	17.9
Total liabilities and equity	13,828.9	425,032.3	100.0	381,070.4	100.0	403,188.4	100.0	400,895.6	100.0
Exchange rate		USD1 = TWD30.735		USD1 = TWD30.708		USD1 = TWD27.69		USD1 = TWD28.508	

Source: Fitch Ratings, Fitch Solutions, KGI Securities

Summary Analytics

	31 Dec 2023 Year end	31 Dec 2022 Year end	31 Dec 2021 Year end	31 Dec 2020 Year end
Operating income/average equity (%)	5.1	3.2	14.7	8.9
ROAA (%)	1.8	0.9	3.2	2.4
ROAE (%)	13.0	5.8	18.1	12.2
Total capital ratio (%)	291.0	297.4	371.7	282.4
Liquid assets/short-term funding (%)	161.7	187.3	228.3	180.5
Long-term funding/illiquid assets (%)	55.4	55.5	58.6	63.5

Source: Fitch Ratings, Fitch Solutions, KGI Securities

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