

凱基證券股份有限公司

評等理由

股東支持: 凱基證券股份有限公司（凱基證券）的評等反映惠譽預期其母公司凱基金融控股股份有限公司(凱基金控)有高度可能性提供股東支持。凱基證券的評等與凱基金控相連，而凱基金控的信用狀況主要取決於其最大子公司凱基人壽保險股份有限公司(凱基人壽) (保險公司財務實力: AA+(twn)/RWN)的信用實力。

此評等由負向觀察名單移除並確認穩定展望，係跟隨凱基人壽評等的對應處置，反映了集團相關風險的解除。在新台幣兌美元匯率基準情景預測下，惠譽預期凱基人壽之獲利和資本狀況將持續提供支撐，且退保率自 5 月以來維持穩定。凱基人壽持續致力於緩解資產負債貨幣錯配風險，並增加外匯價格變動準備金。

股東支持意願保持不變: 惠譽預期凱基金控對凱基證券的支持意願將保持不變。主要是根據台灣金融控股公司法，凱基金控在需要時必須向其證券子公司提供支援。有鑑於雙方共享品牌及營運層面緊密的連結，惠譽評估若凱基證券發生違約，將對集團帶來重大的聲譽風險。

穩健的自身信用狀況: 惠譽預期凱基證券的自身信用狀況將保持穩健，儘管獲利表現仍將對資本市場波動敏感，但其較強的市場地位與適切的資產負債表緩衝可提供支撐。儘管過去兩年槓桿率上升，該公司穩健的交易與抵押品管理策略，以及流動性緩衝，應能幫助降低風險。

資產品質適切: 惠譽認為凱基證券的資產品質適切，並擁有穩健的避險與風險管理政策。在過去五年，公司在融資的授信損失為零。其投資組合反映了適切的風險偏好，該公司所持有的債券大部分為政府公債與投資級公司債。

獲利隨市場波動: 我們預期凱基證券短期內獲利將持續呈現波動，與市場情緒及總體經濟環境緊密相關。2025 年上半年，公司的年化營業利益/平均股東權益比率由 2024 年的 10% 降至 7%，主因承銷與自營收入走弱。若美國貨幣政策轉向更為寬鬆、台灣利率停止升息，有望提振股市情緒並縮窄固定收益利差，則 2026 年獲利可能改善。

資本水準適切: 受股利分配以及海外業務財務報表換算產生的匯兌損失導致股本降低影響，淨有形槓桿率由 2024 年的 8.5 倍上升至 2025 年上半年的 9.4 倍。惠譽認為，凱基證券的資本適足性與槓桿水準在潛在市場衝擊下仍屬妥善管理。截至 2025 年上半年末，資本適足率為 276%，遠高於最低監管要求。

穩健的財務流動性: 凱基證券在過去幾年展現了穩健的融資和流動性狀況。如同大多數當地同業，凱基證券傾向依賴短期融資，但其再融資風險由於流動性資產持續超過其短期負債得以緩解。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 140%。凱基證券已將部分融資轉向更多元化的來源，包括較長天期的次順位債。

評等

國內評等

國內長期評等	AA-(twn)
國內短期評等	F1+(twn)

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

國內長期評等	穩定
國內短期評等	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

Highest ESG Relevance Scores

ESG Relevance Scores are not assigned to KGI Securities Co. Ltd.

Applicable Criteria

Corporates Recovery Ratings and Instrument Ratings Criteria (August 2024)
Non-Bank Financial Institutions Rating Criteria (January 2025)
National Scale Rating Criteria (December 2020)
Corporate Hybrids Treatment and Notching Criteria (April 2025)

Related Research

Global Economic Outlook (December 2025)
APAC Securities Firms Outlook 2026 (November 2025)
Large Taiwanese Securities Firms' Financial Resilience Widens Divergence (September 2025)

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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：

若凱基金控信用狀況的弱化將導致惠譽對凱基證券採取負向的評等行動。凱基金控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為指標。或對財務狀況較弱的子公司曝險增加，可能會對金控合併的信用狀況造成壓力。

若凱基金控的流動資產和流動性工具持續且顯著減少，或凱基證券相較於母公司在風險偏好或資產負債表規模上顯著增加，進而影響凱基金控支持子公司的能力，惠譽可能也會考慮採取負面評等行動。

此外，若凱基金控支持凱基證券的意願減弱，例如凱基證券在集團中的角色減弱，或營運整合、股權和控制弱化也可能導致負面評等行動。然而，我們不預期短期內會出現此類變化。

當考慮對國內評等採取負面行動時，惠譽也將評估凱基證券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：

凱基證券的國內長期評等有望在凱基金控整體信用狀況改善時獲得上調，潛在驅動因素包括：保險公司財務實力和長期發行人違約評等被上調，或集團財務結構持續強化，例如惠譽定義的雙重槓桿比率穩定維持在 120% 以下。惠譽亦將考量凱基證券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)	穩定

Source: Fitch Ratings

凱基證券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<企業混合型債券處理方法和評等調整標準>與<企業回收率評等及債務工具評等標準>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

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

Financials

Income Statement

	30 June 2025		31 Dec 2024	31 Dec 2023	31 Dec 2022
	6 months - interim	6 months - interim	Year end	Year end	Year end
	(USDm)	(TWDm)	(TWDm)	(TWDm)	(TWDm)
Net operating income	366.8	10,969.5	25,481.1	19,374.8	15,074.7
Operating profit	72.4	2,164.5	6,195.4	2,885.0	2,016.8
Pre-tax profit	152.0	4,544.4	12,004.1	8,114.2	4,454.7
Net income	124.1	3,710.9	10,142.8	7,346.4	3,630.2
Exchange rate		USD1 = TWD29.902	USD1 = TWD32.781	USD1 = TWD30.735	USD1 = TWD30.708

Source: Fitch Ratings, Fitch Solutions, KGI Securities

Balance Sheet

	30 June 2025		31 Dec 2024		31 Dec 2023		31 Dec 2022	
	6 months - interim	6 months - interim	As % of	Year end	As % of	Year end	As % of	Year end
	(USDm)	(TWDm)	Assets	(TWDm)	Assets	(TWDm)	Assets	(TWDm)
Assets								
Total cash and cash equivalents	3,345.0	100,023.3	19.2	99,180.4	19.0	76,210.9	17.9	93,688.8
Securities under agreements to resell	701.7	20,982.3	4.0	23,384.0	4.5	13,142.6	3.1	8,488.0
Securities owned (trading securities)	3,296.4	98,569.7	18.9	113,010.1	21.6	84,575.8	19.9	76,244.7
Other assets	5,695.9	170,320.0	32.6	163,229.1	31.3	144,128.8	33.9	139,313.7
Total receivables	4,424.2	132,292.2	25.3	123,306.1	23.6	106,974.2	25.2	63,335.2
Total assets	17,463.3	522,187.5	100.0	522,109.7	100.0	425,032.3	100.0	381,070.4
Liabilities and equity								
Total short-term borrowing	5,325.7	159,250.5	30.5	189,062.8	36.2	124,052.7	29.2	98,221.9
Deposits	-	-	0.0	-	-	-	-	-
Total other funding	9,842.4	294,308.3	56.4	258,915.3	49.6	235,099.8	55.3	220,729.4
Long-term debt	311.0	9,300.0	1.8	9,300.0	1.8	6,300.0	1.5	8,900.0
Total equity	1,984.1	59,328.7	11.4	64,831.6	12.4	59,579.8	14.0	53,219.0
Total liabilities and equity	17,463.3	522,187.5	100.0	522,109.7	100.0	425,032.3	100.0	381,070.4
Exchange rate		USD1 = TWD29.902		USD1 = TWD32.781		USD1 = TWD30.735		USD1 = TWD30.708

Source: Fitch Ratings, Fitch Solutions, KGI Securities

Summary Analytics

	30 June 2025 6 months - interim	31 Dec 2024 Year end	31 Dec 2023 Year end	31 Dec 2022 Year end
Operating income/average equity (%)	7.0	10.0	5.1	3.2
ROAA (%)	1.4	2.1	1.8	0.9
ROAE (%)	12.0	16.3	13.0	5.8
Total capital ratio (%)	276.0	321.4	291.0	297.3
Liquid assets/short-term funding (%)	150.7	142.9	161.7	187.3
Long-term funding/illiquid assets (%)	46.0	53.5	55.4	55.5

Source: Fitch Ratings, Fitch Solutions, KGI Securities

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