

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+(tw)/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-(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	
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 \(September 2025\)](#)

Analysts

Michelle Chou
+886 2 8175 7609
michelle.chou@fitchratings.com

Gary Tseng
+886 2 8175 7605
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:

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+(tw)	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)
	Audited - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified
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	As % of
	(USDm)	(TWDm)	Assets	(TWDm)	Assets	(TWDm)	Assets	(TWDm)	Assets
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	24.6
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	2.2
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	20.0
Other assets	5,695.9	170,320.0	32.6	163,229.1	31.3	144,128.8	33.9	139,313.7	36.6
Total receivables	4,424.2	132,292.2	25.3	123,306.1	23.6	106,974.2	25.2	63,335.2	16.6
Total assets	17,463.3	522,187.5	100.0	522,109.7	100.0	425,032.3	100.0	381,070.4	100.0
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	25.8
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	57.9
Long-term debt	311.0	9,300.0	1.8	9,300.0	1.8	6,300.0	1.5	8,900.0	2.3
Total equity	1,984.1	59,328.7	11.4	64,831.6	12.4	59,579.8	14.0	53,219.0	14.0
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	100.0
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

SOLICITATION & PARTICIPATION STATUS For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website. For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

FORECAST DISCLAIMER FOR FINANCIAL INSTITUTIONS

Any forecast(s) in this report reflect Fitch's forward view on the issuer's financial metrics. They are constructed using a proprietary internal forecasting tool and based on a combination of Fitch's own performance assumptions, macroeconomic forecasts, sector-level outlook and issuer-specific considerations. As a result, Fitch's forecasts may differ materially from the rated entity's forecasts or guidance and may not reflect the assumptions that other market participants may make. To the extent Fitch is aware of material non-public information with respect to future events, such as planned recapitalisations or merger and acquisition activity, Fitch may not reflect these non-public future events in its published forecasts. However, where relevant, such information is considered by Fitch as part of the rating process.

Fitch may update the forecasts in future reports but assumes no responsibility to do so. Original financial statement data for historical periods may be processed by affiliates of Fitch, together with certain outsourcing services. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by its employees.

Fitch's forecasts are one component used by the agency to assign a rating or determine a rating outlook. The information in the forecasts reflects material but not exhaustive elements of Fitch's rating assumptions for the issuer's financial performance. It cannot be used to establish a rating, and it should not be relied on for that purpose.

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

Copyright © 2025 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.