

美好證券股份有限公司

評等理由

經營環境評估調升：惠譽將台灣證券業經營環境 (OE) 評估的評等，由 ‘a-’ /穩定調升至 ‘a’ /穩定，以反映在資本市場波動性大幅加劇的情勢下，更為加強的監管措施。惠譽預期證券公司的風險狀況將受益於監管針對風險及風險管理和法規遵循的加強措施。

評等受限於業務規模：美好證券股份有限公司（美好證）的評等反映其從國際角度來看有限的市場地位、產品服務有限，且仰賴經紀與自營交易。評等結果亦考量該公司相對於其業務風險具有適切的資本部位。儘管管理層努力將該公司的業務模式進一步多樣化，惠譽預期美好證的業務狀況在接下來二年大幅改變的可能性不大，基於該公司在台灣競爭仍十分激烈的證券市場環境下，其市場地位不太可能大幅改善。

獲利有所改善，但仍具波動：美好證在 2021 年底的財務表現較為強健，其年化營業利益/平均股東權益比率約為 6.0%，相較該數值在 2020 年約為 1.5%，這是因為較高的交易量和強勁的台灣股票市場表現提升了經紀和自營交易獲利。有鑑於美好證多數營運項目都容易受到資本市場變動和經濟環境氛圍影響，惠譽預期該公司的獲利狀況在中期將持續具波動性。

提升的市場風險：美好證正在逐漸打造起更為多元化的投資組合，該公司的投資組合曝險相對於有形資本的比例從 2019 年底的約 23% 上升至 2021 年年底的約 100%。然而，惠譽認為其潛在風險可以通過其採用的風險限額、止損機制、壓力測試和多元化投資組合來緩解。惠譽認為美好證的風險控管相對其投資組合尚稱合適，然專精程度尚不如評等較高的同業。

有所降低的資本緩衝：鑒於美好證的策略以重新打造其自營交易部位，隨著其投資組合的增大，該公司的資產/股東權益槓桿自 2019 年年底約為 1.6 倍提升至 2021 年年底約 2.9 倍的水準。美好證在 2021 年底的法定資本適足率在 258% 左右的水準，較 2019 年底約 823% 的水準有所下降，但依然高於監管 150% 的最低要求水平，為公司應對預期外的市場波動提供合理的緩衝。

充足的財務流動性：美好證仰賴批發性融資。截至 2021 年底，該公司短期銀行借款約新臺幣 7 億元，應付商業本票約新臺幣 12 億元，附買回債券負債約新臺幣 2.56 億元，及一年內到期長期借款約新臺幣 1.05 千萬元。合理的資本緩衝與穩健的流動性減輕了其流動性風險。該公司截至 2021 年底握有約新臺幣 2.98 億元的無指定用途現金與約當現金部位及可用的信用額度。

評等敏感性

資本水準與財務流動性：如果因不利的市場變動導致未預期的大規模交易損失，或是融資導致信用損失，讓資本與流動性部位大幅弱化，則該公司的評等可能遭到調降。

評等調升可能性不大：有鑑於美好證的經營規模有限，評等不太可能調升。然而，若因規模擴張和業務多元化，而使獲利集中度與波動性降低，有助於對其評等帶來正面影響。

評等

國內評等	
國內長期評等	BBB+(twn)
國內短期評等	F2(twn)

主權風險

外國貨幣長期 IDR	AA
本國貨幣長期 IDR	AA
國家評級上限	AAA

展望

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

[Non-Bank Financial Institutions Rating Criteria \(January 2022\)](#)

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

Related Research

[Fitch Ratings 2022 Outlook: APAC Broker-Dealer Firms \(November 2021\)](#)

[Global Economic Outlook \(March 2022\)](#)

[Chinese Securities Firms: Regulatory Reform to Improve Operating Environment \(August 2021\)](#)

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Income Statement

	30 Jun 2021		31 Dec 2020	31 Dec 2019	31 Dec 2018
	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 revenue	20.5	572.6	685.2	485.3	580.8
Operating profit	4.8	134.6	72.6	-5.6	92.8
Pre-tax profit	4.8	133.5	73.5	-5.7	92.8
Net income	4.8	134.6	105.6	26.1	196.6
Exchange rate		USD1 = TWD27.87	USD1 = TWD28.508	USD1 = TWD30.106	USD1 = TWD30.735

Source: Fitch Ratings, Fitch Solutions, Good Finance

Balance Sheet

	30 Jun 2021		31 Dec 2020		31 Dec 2019		31 Dec 2018		As % of Assets
	6 Months - Interim USDm	6 Months - Interim TWDm	As % of Assets	Year End TWDm	As % of Assets	Year End TWDm	As % of Assets	Year End TWDm	
Assets									
Total receivables	358.9	10,003.9	55.2	6,083.9	44.5	3,972.3	54.2	3,111.5	44.8
Securities under agreements to resell	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities borrowed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total cash and cash equivalents	26.1	727.7	4.0	590.2	4.3	1,181.6	16.1	2,591.0	37.3
Securities owned (trading securities)	9.1	252.4	1.4	857.7	6.3	61.8	0.8	75.4	1.1
Other assets	255.8	7,130.3	39.4	6,151.2	45.0	2,114.0	28.8	1,173.5	16.9
Total assets	650.0	18,114.3	100.0	13,683.0	100.0	7,329.8	100.0	6,951.4	100.0
Liabilities and equity									
Total short-term borrowing	70.0	1,952.0	10.8	1,343.5	9.8	0.0	0.0	0.0	0.0
Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total other funding	337.2	9,398.4	51.9	6,634.8	48.5	2,687.8	36.7	1,993.9	28.7
Long-term debt	36.7	1,022.3	5.6	728.0	5.3	0.0	0.0	0.0	0.0
Total equity	206.0	5,741.6	31.7	4,976.6	36.4	4,642.0	63.3	4,957.5	71.3
Total liabilities and equity	650.0	18,114.3	100.0	13,683.0	100.0	7,329.8	100.0	6,951.4	100.0
Exchange rate		USD1 = TWD27.87		USD1 = TWD28.508		USD1 = TWD30.106		USD1 = TWD30.735	

Source: Fitch Ratings, Fitch Solutions, Good Finance

Summary Analytics

	30 Jun 2021 6 Months - Interim	31 Dec 2020 Year End	31 Dec 2019 Year End	31 Dec 2018 Year End
Operating profit/average equity (%)	5.0	1.5	-0.1	1.9
ROAA (%)	2.0	1.0	0.4	2.5
ROAE (%)	5.2	2.2	0.5	4.1
Net adjusted leverage (X)	3.2	2.8	1.6	1.4
Assets/equity (X)	3.2	2.8	1.6	1.4
Total Capital Ratio (%)	240.0	272.0	823.0	1,800.0
Liquid assets/short-term funding (%)	438.2	497.0	6,982.6	n.a.
Long-term funding/illiquid assets (%)	379.8	319.6	364.0	270.2

Source: Fitch Ratings, Fitch Solutions, Good Finance

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