

美好證券股份有限公司

評等理由

穩定的經營環境：惠譽國際信用評等公司預期，儘管存在全球經濟不利因素及資本市場的波動性，但台灣有韌性的經濟和審慎的監管監督將支撐台灣證券業穩定的經營狀況。台灣穩定的利率加之投資者對高科技證券的積極參與推動 2023 年 1-9 月股市日均成交量成長 15%。

2023 年資本市場活動也略有復甦，公司債發行量的回升遠足以抵消股權融資的疲軟。儘管股市成交量將取決於資本市場情緒，但惠譽預期，企業融資需求將進一步提升，鑒於台灣經濟成長率將從 2023 年的 1.0% 加速至 2024 年的 2.8%。

有限的證券經營狀況：美好證券股份有限公司（美好證）的評等主要是基於其有限的業務狀況，具體表現於其在國內證券活動有限的市占率，和其主要集中在依賴市場表現的經紀與自營交易的業務模式。其評等也反映了該公司適切的槓桿倍數，以及惠譽預期其會維持充足的流動性緩衝來渡過市場震盪。

演變中的多元化策略：美好證管理層繼續專注在通過拓展和加強三個方向的業務 - 經紀、自營及資產管理以進一步多元化經營并持續努力。儘管如此，這三個業務方向的市場競爭激烈，惠譽預期未來一到兩年內美好證的業務狀況不會有太大的改變。

獲利仍具波動：美好證的營業利益于 2023 年上半年有所恢復。鑒於有所改善的交易環境下，隨著投資者對高科技證券的興趣漸增，其年化營業利益/平均股東權益比率從 2022 年的 -0.5% 提升至 2.5%。不過，鑒於美好證對於波動的經紀業務與自營交易業務的曝險，與其同業相似，惠譽預期其盈利表現將隨著經濟周期而波動。

略有提升的投資風險：美好證的投資組合隨著市場的機會而逐漸建立。其投資組合相對於有形資本的比率相較於 2019 年底的約 23% 上升至 2023 年上半年底的約 115%。2023 年 9 月的一起清算延誤的事件體現出其內在的業務風險，并說明其風險控制框架尚不夠成熟。儘管如此，考慮到除此外再無類似事件，惠譽認為該次事件為一次性事件，且美好證正在進一步強化其操作性風險管控。

適切的資本水平：惠譽預期該公司將維持適切的資本緩衝，儘管其資本的絕對規模較為有限。美好證在 2023 年上半年底的法定資本適足率在 284% 左右的水準，較監管 150% 的最低要求水平仍有一些空間，儘管低於 2019 年底約 823% 的比率水準。該公司的 2023 年上半年底的調整後淨杠桿率約為 2.6 倍（2019 年年底：約 1.6 倍）。

依賴批發性融資：與同業相似，美好證亦依賴批發性融資。這使其曝險於融資市場的波動之下，儘管其風險被該公司充足的財務流動性有所緩解。截至 2023 年上半年底，該公司的流動性資產約覆蓋其短期融資的 4.3 倍，且握有可用的信用額度，為其流動性覆蓋狀況提供支持。

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 \(May 2023\)](#)

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

Related Research

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

[Taiwan Securities Sector: Healthy Balance Sheets Underpin Sector Outlook \(April 2023\)](#)

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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：

若激烈的市場競爭導致美好證市場地位持續惡化，或若其業務成長開始帶來更大的風險承擔或對其資本、融資或流動性緩衝造成顯著壓力，則其評等將面臨下調的風險。

其評等亦受其增加的風險胃納影響，特別反映在資產負債表對市場風險的部位擴大或營收受自營交易的影響程度增大。若發生操作性風險疏忽或風險管理方面過失而造成未預期到的巨大損失，並對其資本水平造成壓力，則會對其評等有負面影響。

可能個別或共同造成正向評等行動的因素包括：

鑒於美好證有限的市場地位，在短期內其評等不太可能調升。不過，若美好證的業務多元性以及獲利品質有所改善，如更具有穩定性且經常性的獲利來源的板塊貢獻的獲利更高，將會對該公司評等有正面影響。

Income Statement

	30 Jun 23		31 Dec 22	31 Dec 21	31 Dec 20
	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
Operating profit	2.0	63.3	-24.2	314.8	72.6
Pre-tax profit	2.3	71.4	-13.2	311.7	73.5
Net income	3.6	110.8	52.5	321.0	105.6
Exchange rate		USD1 = TWD31.135	USD1 = TWD30.708	USD1 = TWD27.69	USD1 = TWD28.508

Source: Fitch Ratings, Fitch Solutions, Good Finance

[Click here to enter text.](#)

Balance Sheet

	30 Jun 23			31 Dec 22		31 Dec 21		31 Dec 20	
	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)	As % of Assets
Assets									
Total receivables	171.2	5,330.9	38.1	4,099.3	34.2	6,735.4	41.0	6,083.9	44.5
Securities under agreements to resell	0.2	4.9	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
Securities owned (trading securities)	43.7	1,361.3	9.7	647.1	5.4	259.6	1.6	857.7	6.3
Total assets	448.8	13,974.7	100.0	11,984.3	100.0	16,419.9	100.0	13,683.0	100.0
Liabilities and equity									
Total short-term borrowing	55.2	1,718.6	12.3	1,858.3	15.5	1,906.9	11.6	1,343.5	9.8
Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total other funding	184.9	5,757.8	41.2	4,558.3	38.0	7,905.1	48.1	6,634.8	48.5
Long-term debt	32.2	1,002.9	7.2	1,007.7	8.4	1,017.6	6.2	728.0	5.3
Total equity	176.5	5,495.5	39.3	4,560.0	38.0	5,590.3	34.0	4,976.6	36.4
Total liabilities and equity	448.8	13,974.7	100.0	11,984.3	100.0	16,419.9	100.0	13,683.0	100.0
Exchange rate		USD1 = TWD31.135		USD1 = TWD30.708		USD1 = TWD27.69		USD1 = TWD28.508	

Source: Fitch Ratings, Fitch Solutions, Good Finance

Summary Analytics

	30 Jun 23 6 months - interim	31 Dec 22 Year end	31 Dec 21 Year end	31 Dec 20 Year end
Operating profit/average equity (%)	2.5	-0.5	6.0	1.5
ROAA (%)	1.7	0.4	2.1	1.0
ROAE (%)	4.4	1.0	6.1	2.2
Net adjusted leverage (x)	2.6	2.7	3.0	2.8
Assets/equity (x)	2.5	2.6	2.9	2.7
Total Capital Ratio (%)	284.1	282.8	258.3	290.3
Liquid assets/short-term funding (%)	432.4	411.1	428.0	497.0
Long-term funding/illiquid assets (%)	332.2	257.7	176.6	319.6

Source: Fitch Ratings, Fitch Solutions, Good Finance

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