

惠譽確認美好證'BBB+(twn)'的評等，展望穩定

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惠譽國際信用評等公司確認台灣的美好證券股份有限公司(美好證)的國內長期評等為'BBB+(twn)'，展望穩定。惠譽同時確認其國內短期評等為'F2(twn)'。

評等理由

有限的市場經營狀況：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，和其主要依靠受市場驅動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，以及惠譽預期該公司有著大體上充足的流動性緩衝來渡過市場震盪。

穩定的經營環境：儘管面臨全球經濟方面不利因素和市場波動，惠譽預計台灣穩定的經濟增長前景和審慎的監管監督將維持金融行業的穩定經營情形。

對科技行業的強烈投資興趣推動了股票市場活動，股票融資需求強勁，2024年前九個月的股票市場日均成交量較2023年增長了51%。然而，這被台灣融資成本上升導致的公司債券發行量下降有所抵消。股票市場活動在2025年或會有所緩和，但中國以外的持續經濟增長和的擴張應會支撐台灣企業的融資需求。

演變中的多元化策略：美好證旨在建立一個更為多元化的業務模式，包括經紀業務、自營交易和以收費驅動的資產管理業務。然而，鑒於這些業務板塊內的激烈競爭，惠譽預計在未來一兩年內其業務狀況不會有顯著變化。

獲利有所改善但仍具波動：美好證在2024年上半年的獲利情況有所改善，年化營業利益/平均股東權益比率從2023年的0.01%上升至9.9%，這是由於強勁的股票市場成交量促進了經紀收入及交易回報。

由於該公司依賴於波動性較大的經紀業務和自營交易業務，我們預計其盈利表現將隨市場週期變化而波動。此外，儘管美聯儲降息和國內利率的降低或帶來固定收益的投資收益，但2025年台灣股市成交量從2024年的高位有所緩和，可能會削弱其獲利。

有所提升的投資風險：美好證遵循以股權為重點的投資策略，並視市場機會而擴張其投資組合。截至2024年上半年末，其總投資組合相較於有形股本從2019年底的0.2倍上升至1.3倍，增大了投資組合表現不佳情況下對資本金所帶來的風險。惠譽還認為，美好證的風險控管設施較獲評較高的同業而言尚有差異。

適中的資本水平：儘管美好證的資本絕對規模較為有限，但其對杠桿的適中使用部分抵消了其較高的投資風險。惠譽預期該公司大體上維持相較於其資產負債表風險而言相應的資本緩衝。由於投資部位的增加，該公司的法定資本適足率從2023年底的289%下降至2024年上半年末的250%，但仍遠高於150%的監管最低要求。截至2024年上半年末，其

調整後淨杠桿率為2.7倍，儘管較2019年底的1.6倍有所上升，但仍保持在適中水平。

依賴批發性融資：與同業相似，美好證依賴批發性融資的特性使其曝險於融資市場的波動之下，特別是鑒於其投資組合驅動的資產和盈利特徵。即便如此，該公司具流動性的資產和應急流動性緩衝有所緩解這一風險。截至2024年上半年末，其流動資產以及未動用的承諾性信用額度約為其短期融資的3.0倍。

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經營狀況持續惡化，或若其業務成長開始對其資本水平和流動性緩衝造成顯著弱化，則其評等將會被下調。

其評等亦受其風險胃納增加的影響，特別反映在因增大的投資部位而產生更高的市場風險曝險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：

鑒於美好證有限的業務經營狀況，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顯著改善，如更具有穩定性且經常性的獲利來源的服務對於獲利貢獻更高，將會對該公司評等有正面影響。

RATING ACTIONS

ENTITY	RATING			PRIOR
Good Finance Securities Co., Ltd.	Natl LT	BBB+(twn) ●	Affirmed	BBB+(twn) ●
	Natl ST	F2(twn)	Affirmed	F2(twn)

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Applicable Criteria

National Scale Rating Criteria (pub.22-Dec-2020)

Non-Bank Financial Institutions Rating Criteria (pub.17-Jan-2024)(includes rating assumption sensitivity)

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