

## 宏遠證券股份有限公司

## 信用分析

## 評等

## 國內評等

國內長期評等  
國內短期評等BBB(twn)  
F3(twn)

## 主權風險

外國貨幣長期 IDR\*  
本國貨幣長期 IDR\*A+  
AA-

## 展望

國內評等長期  
主權風險外國貨幣長期 IDR\*  
主權風險本國貨幣長期 IDR\*穩定  
穩定  
穩定

IDR-發行人違約評等

## 財務統計

## 宏遠證券股份有限公司

	31 Dec 13	31 Dec 12
資產總值(百萬美元)	399	460
資產總值(百萬台幣)	11,966	13,348
股東權益(百萬台幣)	4,955	5,602
稅後淨利(百萬台幣)	269	1,864
資產報酬率 (%)	2.1	14.7
股東權益報酬率 (%)	5.1	40.3
資本適足率 (%)	423.0	504.0
股東權益/資產 (%)	41.4	42.0

## 評等理由

**市場地位與業務受限:** 宏遠證券股份有限公司(宏遠證)評等反映該公司侷限的經濟規模與營運範疇，以及相較同業而言較不具彈性的成本架構。惟宏遠證充足的資本緩衝與適切的流動性可抵上述弱點。宏遠證整體的營運架構可望逐步改善，但仍持續受其高市場風險所影響。

**經紀市場地位逐步改善:** 惠譽認為，宏遠證的經紀業務將逐步改善，但仍不足以顯著提升獲利。宏遠證正致力於透過兼營期貨相關服務，並縮減分公司規模，以提昇經紀業務至同業水準。目前已有成功跡象，包含 2013 年度損益兩平點降低及穩定的手續費折讓率。惠譽認為，宏遠證未來承作融資業務之後，將可能大幅度增加盈餘。

**仰賴自營交易:** 惠譽認為宏遠證 2013 年度大部分的獲利將來自自營交易，並因此容易因市場波動蒙受非預期的損失。若不計入自營交易收入，該公司很可能虧損。惠譽預期，由於缺乏來自經紀與承銷業務的穩定收入，宏遠證的整體獲利仍不穩定。

**適中的市場風險:** 宏遠證的投資組合中有62%是固定收益投資(主要為政府公債或投資等級公司債)，38%是股票。宏遠證的交易部位風險值相較於資本水準而言偏高(以同業比較作基準)，但仍屬可控範圍。宏遠證的利率風險為低，每100個基點提高所造成的可能損失小於整體股東權益1.3%。

**資金仰賴附買回交易:** 宏遠證的資金來源主要來自股東權益，但附買回交易為重要來源。若附買回交易市場受干擾，將可能損害宏遠證的流動性，由於宏遠證使用附買回交易支應其附賣回交易及部分債券交易。惟交易的短天期性質及高品質的擔保品(86%為政府公債及投資等級公司債)有助抵減相關風險。宏遠證的高現金部位(2013 年底佔總資產的 19%)及融資額度亦提供額外支持。

**穩定的資本水準:** 惠譽預期宏遠證的資本水準將持續遠高於主管機關規定。其資本適足率由2012年的504%降為2013年的423%，主因發放現金股利及買回庫藏股。宏遠證的資本水準可為非預期交易損失提供緩衝。

## 評等敏感性

**建立獲利持續性:** 若宏遠證可持續改善其經濟規模與營運範疇，進而創造顯著且可持續的經紀業務收入，則可有助於評等；反之，若資本水準因交易風險偏好提高而顯著惡化，則將可能對評等造成壓力。

## Related Criteria

Global Financial Institutions Rating Criteria  
(January 2014)

Securities Firms Criteria (January 2014)

National Ratings Criteria (October 2013)

## Related Research

2014 Outlook: Asia Pacific Banks (December  
2013)Taiwanese Securities Sector  
(May 2013)Higher Risk-Weighting Tempers Taiwan  
Mortgage Risks (March 2014)Fitch Assesses Taiwan's First Basel III Tier 1  
Instrument (April 2014)

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