

## 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  
正向  
正向

IDR-發行人違約評等

## 財務統計

## 宏遠證券股份有限公司

	30 Dec 15	31 Dec 14
資產總值(百萬美元)	374.6	453.1
資產總值(百萬台幣)	11.2	13.6
股東權益(百萬台幣)	4.8	5.0
稅後淨利(百萬台幣)	-0.3	0.2
資產報酬率 (%)	-2.1	1.3
股東權益報酬率 (%)	-5.2	3.4
資本適足率(%)	2.3	2.6
股東權益/資產 (%)	595	404

A 惠譽計算數基礎

## 評等理由

**營業規模受限:** 宏遠證券股份有限公司(宏遠證)評等反映其侷限的營運範疇，尤其是該公司偏小的經紀業務市場地位與倚賴自營交易獲利為獲利來源。評等亦考量其溫和的財務槓桿、和緩的風險胃納，以及適切的流動性體質。穩定的評等展望反映惠譽預期宏遠證的營業模式與信用體質在短至中期內發生改變的可能性較低。

**獲利表現受限:** 宏遠證的獲利波動較大並且獲利來源仰賴自營交易表現，主因該公司經紀與承銷業務的收入貢獻度低，以及其成本架構相較同業而言較不具彈性。該公司經紀業務與承銷業務的合計收入無法支應公司整體的營運成本，必須以自營交易活動獲利來分擔其支出。

惠譽預期宏遠證的獲利與成本結構在短至中期將維持不變。雖然該公司極力透過縮小營業據點規模與汰除無法獲利的營業據點來降低其營運成本，然成效仍屬緩慢。該公司在 2015 年發生營業虧損，主因當年度自營損失所致。

**溫和的財務槓桿:** 宏遠證 2015 年的槓桿水準因年底減少股票交易部位而降低。其法定資本適足率由 2014 年底的 404% 上升至 2015 年底的 595%，約與較高評等同業一致。惠譽預期該公司若再增加股票交易部位，其法定資本適足率將回到 400% 至 450% 的水準，且槓桿水準將略高於同業水平，然該公司充足的資本仍可提供充足的緩衝以支應無預警的交易損失。

**可控的市場風險:** 宏遠證的投資部位相對較大，因此該公司的市場風險也較國內同業為高。其風險值(VaR)佔資本的比重長期高於其他受評同業。惠譽認為考量宏遠證的資本緩衝水準，此風險應在可控管水準。該公司的投資部位中約有 64% 為政府債券與投資等級債券等固定收益，另外 34% 則為股票與可轉債。其債券部位的利率風險屬可控範圍，利率每提高 100 個基點所造成的損失小於整體股東權益 2.1%。

**資金仰賴附買回交易:** 宏遠證仰賴批發性融資為其資金來源，其中是附買回交易為大宗。由於該公司使用附買回交易支應其附賣回交易及部分債券交易之資金，其流動性取決於附買回交易市場。惠譽認為，此為可控管風險，乃基於附買回交易交易天期短，且擔保品品質高，其中有 97% 為政府公債及投資等級公司債。宏遠證的現金部位佔總資產比重約維持在 20% 的水準且其信用額度亦可為其流動性提供額外支持。

## 評等敏感性

**風險胃納與資本:** 若宏遠證增加交易的風險胃納導致其資本水準顯著弱化，將對評等造成壓力。

**市場地位與獲利品質:** 若宏遠證評等調升的可能性有限，除非該公司可提升其市場地位，並能在波動的資本市場環境下持續創造顯著收入。

## Related Criteria

Global Non-Bank Financial Institutions Rating  
Criteria (April 2015)

## Related Research

2016 Outlook: Taiwanese Banks (January  
2016)APAC-Securities Firms: Chart of the Month  
- Taiwan (June 2015)Fitch: Low Retail Volumes Challenge  
Taiwan Securities Firms (May 2016)

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