

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

AA-
AA-

展望

國內長期評等
主權風險外國貨幣長期 IDR

穩定
穩定

主權風險本國貨幣長期 IDR

穩定

財務統計

宏遠證券股份有限公司

	30 Dec 16	31 Dec 15
資產總值(百萬美元)	297.5	374.4
資產總值(十億台幣)	9.6	11.2
股東權益(十億台幣)	4.4	4.8
稅後淨利(十億台幣)	-0.2	-0.3
資產報酬率 ^a (%)	-1.6	-2.1
股東權益報酬率 ^a (%)	-3.6	-5.2
整體槓桿比率(x)	2.2	2.3
資本適足率(%)	530	595

^a 根據惠譽計算

評等理由

營運規模受限：宏遠證券股份有限公司(宏遠證)的評等反映其規模較小之經紀業務市場地位及其仰賴自營交易獲利的獲利模式。評等亦同時考量了該公司充足的資本水準與適中的流動性。宏遠證的展望為穩定，顯示惠譽預期該公司的市場地位與信用狀況不可能在近期至中期內大幅改變，風險胃納亦不會有明顯變化。

盈餘波動較大：基於宏遠證仰賴自營交易獲利的獲利模式，造成其盈餘波動大於同業。較小之營運規模導致固定成本偏高，使該公司提升獲利能力的潛力受限。

該公司在 2016 年度由於自營交易損失呈現淨損狀態。宏遠證在 2016 年底著手精簡組織，關閉較不獲利的分公司，然而惠譽認為此舉不會在近期至中期內大幅改變固定成本結構及獲利能力。

市場曝險較大：相較於大多數的國內同業，宏遠證因交易曝險較大而面臨較高的市場風險，然而惠譽預期債券投資衍生的利率風險均可控管，因為利率改變 100 個基本點對於股東權益的影響程度僅有 2.1%。假設信心水準為 99%，該公司 2016 年底的一日風險值(Value-at-risk)為惠譽核心資本(FCC)的 0.7%，高於業界平均(0.4%)。相對於資本水準而言，該公司的整體市場曝險尚可控管。

充足的資本規模：該公司買回台幣 2.48 億元的庫藏股，導致 2016 年的資本水準降低。法定資本適足率(CAR)由 2015 年底的 595%降至 2017 年第一季末的 478%，遠低於同業平均(約 700%)。宏遠證的財務槓桿高於規模相近的同業，但若遭遇出乎意料的交易損失，惠譽認為其資本足以發揮若干緩衝作用。

充足的流動性緩衝：宏遠證仰賴批發性融資為期資金來源，其中以附買回交易為大宗。該公司從事附買回交易的主要用於籌措附買回交易及若干債券投資的資金。金融體系的信用緊縮，可能對宏遠證產生重大影響，然而惠譽認為，該公司可觀的現金部位(2016 年資產總額的 22%)與優質的固定收益資產(78%的債券皆達投資等級以上)將提供合理的流動性緩衝。

評等敏感性

風險胃納與資本：若交易胃納增加或大舉買回庫藏股導致資本水準嚴重不足，評等可能遭到調整。

穩定的盈餘結構：評等調升的機率較低，但若宏遠證拓展業務範疇，並在資本市場的波動中明顯提升盈餘穩定性，則評等可能獲得調升。

Related Research

2017 Outlook: Asia-Pacific Banks
(December 2016)

Fitch: Low Retail Volumes Challenge
Taiwan Securities Firms (May 2016)

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Related Criteria

[Global Non-Bank Financial Institutions Rating
Criteria \(March 2017\)](#)

[National Scale Ratings Criteria \(March 2017\)](#)

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