

Research Update:

Hua Nan Securities Co. Ltd. Ratings Affirmed At 'twAA-/twA-1+'; Outlook Stable

June 18, 2026

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA-' long term and 'twA-1+' short term issuer credit ratings on **Hua Nan Securities Co. Ltd.** The outlook on the long-term rating is stable. We also affirmed our 'twA+' issue rating on the company's unsecured subordinated corporate bond.

The ratings reflect our view of the likelihood that the parent Hua Nan FHC group would provide financial support, if needed, given Hua Nan Securities' highly strategic importance to the group. The ratings also reflect our assessment of the broker's adequate capitalization, albeit weakening under its business expansion, and heightened market volatility. The company's revenue concentration in domestic brokerage and its scale disadvantage partly offset its rating strengths.

Related Criteria & Research

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - May 05, 2026
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - December 09, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology - December 09, 2021
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- General Criteria: Group Rating Methodology - July 01, 2019
- General Criteria: Principles Of Credit Ratings - February 16, 2011
- General Criteria: National And Regional Scale Credit Ratings Methodology - June 08, 2023

Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021

(Unless otherwise stated, these articles are published on www.taiwanratings.com)

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Ratings List

Ratings Affirmed

Hua Nan Securities Co. Ltd.

Issuer Credit Rating	twAA-/Stable/twA-1+
Unsecured Subordinated Corporate Bond	twA+

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.taiwanratings.com for further information. Complete ratings information is available to subscribers of Rating Research Service at rrs.taiwanratings.com.tw. All ratings affected by this rating action can be found on Taiwan Ratings' public website at www.taiwanratings.com.

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