Research Update:

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

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PRIMARY CREDIT ANALYST

Eric Lin
Taipei
+886-2-7724-6586
eric.lin
@spglobal.com
eric.lin
@taiwanratings.com.tw

SECONDARY CONTACT

Eunice Fan
Taipei
+886-2-7724-6587
eunice.fan
@spglobal.com
eunice.fan
@taiwanratings.com.tw

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA' long-term and 'twA-1+' short-term issuer credit ratings on **KGI Securities Co. Ltd.**, as well as our 'twAA-' issue credit rating on the company's unsecured subordinated corporate bond (see Ratings List). The outlook on the long-term rating remains stable.

The ratings on KGI Securities mainly reflect our assessment that the company will maintain its core group status and high integration with the KGI Financial Holding Co. Ltd. group over the next two years. We also believe KGI Securities will maintain its strong capitalization and above-average diversification on overseas businesses over the same period. Counterbalancing these strengths is the company's volatile earnings due to inherent volatility in Taiwan's securities market.

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

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

Ratings List

Ratings Affirmed

KGI Securities Co. Ltd.	
Issuer Credit Rating	twAA/Stable/twA-1+
Unsecured Subordinated Corporate Bond Issue Credit Rating	twAA-