

Research Update:

SinoPac Securities Corp. Ratings Affirmed At 'twAA-/twA-1+'; Outlook Stable

August 27, 2026

Rating Action

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

SinoPac Securities' strong capitalization and about-average revenue stability by domestic standards support the ratings on the company. In addition, the ratings reflect our view of potential support from the parent SinoPac Holdings group, if needed, given its core role in the group's business strategies. Counterbalancing factors for the ratings include SinoPac Securities' reliance on wholesale funding and revenue sensitivity to the volatile domestic equity market, which is a common characteristic among local brokers.

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

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Ratings List

Ratings Affirmed

SinoPac Securities Corp.	
Issuer Credit Rating	twAA-/Stable/twA-1+
Unsecured Subordinated Debentures	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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