Research Update:

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

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## 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

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

# Ratings List

**Ratings Affirmed**

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