

福邦證券股份有限公司

評等理由

承銷方面的優勢地位：福邦證券股份有限公司(福邦證)的評等錨定於其質樸的公司狀況，但受益於其在股權承銷業務方面可持續的競爭力，而後者得益於其明確的策略重點、成熟的業務能力及穩定的交易業務。惠譽國際信用評等公司亦考慮到福邦證適切的資本緩衝幫助吸收其為股權相關承銷業務所持有的部位所帶來的市場風險曝險。

福邦證作為一家面向未獲充分服務的中小企業客戶的專業投資銀行，在台灣的股權承銷業務建立了專業的市場地位。儘管規模較小，該公司仍較台灣大型金控架構下的機構有效地維持著其競爭性優勢。

穩定的經營環境：儘管面臨全球經濟與地緣政治方面不利因素和市場波動，惠譽預計台灣穩定的經濟增長和審慎的監管監督將維持金融行業的穩定經營情形。監管機構對證券業較嚴格的槓桿率（以業務風險曝險衡量）限制，應能抑制過度的風險承擔；同時，監管對其他投資、融資融券與資產管理服務的鬆綁，應能有助於業務的進一步多元化。

2025年第三季，市場活動有所改善——該季度期間台灣證券交易所日均成交量成長24%、指數上升16%。此前受關稅與地緣政治不確定性影響，投資者信心疲弱，致使2025年上半年日均成交量下滑15%。企業融資亦因資本支出決策延後而放緩。儘管貿易政策、地緣政治與美國降息的不確定性猶存，但貨幣緊縮周期的結束應能對股市成交量形成支援，而人工智慧（AI）的持續普及亦應幫助科技行業融資。

獲利具波動：獲利或保持波動，但相較於類似規模的同業，其承銷收入在整個市場周期內有助於支持整體獲利水平。2025年上半年，在具挑戰的市場環境下，福邦證的年化營業利益 / 平均股東權益比率降至-0.4%（2024年為8.5%）；然而隨著市場狀況的改善，2025年前九個月表現有所改善——該比率回升至3.6%。更為寬鬆的美國貨幣政策與台灣利率觸頂應能支援2026年股市情緒與固定收益的利差。

較低的槓桿使用：福邦證維持穩健的資產負債表，其槓桿（不含由高品質抵押品支援的附買回融資）通常處於受評同業的較低位（2025年上半年末其調整後淨槓桿率為1.8倍）。管理層的目標是將法定資本適足率維持在明顯高於150%的最低監管要求，並由內部預警架構提供支持；2025年上半年末，該比率為444%。較大的資本緩衝有助於抵禦因獲利與資產評價波動給福邦證絕對規模較小的資本金所帶來的風險。

依賴批發性融資：福邦證依賴批發性融資，主要透過附買回交易以獲取短期流動性，以進行利差交易，因而對融資市場的波動具有敏感性。此曝險可由充足的流動性覆蓋與支援其附買回負債的高品質抵押品所緩解。截至2025年上半年末，流動性資產是其短期融資的1.5倍。相較於其他中型同業，福邦證較低的槓桿及更知名的市場地位亦支援其融資靈活性。

評等

國內評等	
國內長期評等	A-(tw)
國內短期評等	F1(twn)

主權風險

外國貨幣長期 IDR	AA
本國貨幣長期 IDR	AA
國家信用評等上限	AAA

展望

國內長期評等	穩定
主權風險外國貨幣長期 IDR	穩定
主權風險本國貨幣長期 IDR	穩定

Applicable Criteria

National Scale Rating Criteria
(December 2020)

Non-Bank Financial Institutions Rating
Criteria (January 2025)

Related Research

Global Economic Outlook – September 2025
(September 2025)

Fitch Rtgs: Large Taiwanese Securities Firms'
Financial Resilience Widens Divergence
(September 2025)

Taiwanese Securities Firms' Profits to Fall on
Weaker Global Economic Growth
(March 2025)

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評等敏感性

可能個別或共同造成負面評等行動的因素包括：

若股票市場出現持續性疲軟導致持續侵蝕福邦證承銷業務的市場地位，或若其業務擴張顯著削弱其資本水平和流動性緩衝，則其評等面臨下行壓力。

其評等亦受其更高風險胃納的影響，特別反映在來自其投資部位的更大的市場風險曝險或對具波動性的交易收入有更強的依賴。若發生操作性風險疏忽或風險管理方面過失而造成未預期到的巨大損失，並制約其資本緩衝，則亦會對其評等有負面影響。

可能個別或共同造成正向評等行動的因素包括：

鑒於福邦證有限的經營狀況，其評等不太可能調升。不過，若福邦證的業務多元性以及獲利品質有所改善，特別是獲利穩定且經常性的板塊的獲利貢獻度增加，將會對該公司評等有正面影響。

Financials

Income Statement

	30 Jun 25		31 Dec 24	31 Dec 23	31 Dec 22
	6 months - interim (USDm)	6 months - interim (TWDm)	Year end (TWDm)	Year end (TWDm)	Year end (TWDm)
	Audited - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified
Operating profit	-0.4	-11.1	487.6	601.6	-235.8
Pre-tax profit	0.9	25.9	516.7	665.5	-217.4
Net income	0.5	15.4	437.9	625.6	-264.7
Exchange rate		USD1 = TWD29.902	USD1 = TWD32.781	USD1 = TWD30.735	USD1 = TWD30.708

Source: Fitch Ratings, Fitch Solutions, GFS

Balance Sheet

	30 Jun 25			31 Dec 24		31 Dec 23		31 Dec 22	
	6 months - interim (USDm)	6 months - interim (TWDm)	As % of Assets	Year end (TWDm)	As % of Assets	Year end (TWDm)	As % of Assets	Year end (TWDm)	As % of Assets
Assets									
Total receivables	35.4	1,057.3	8.7	1,653.6	13.3	1,637.6	12.7	1,114.0	10.8
Securities under agreements to resell	97.6	2,919.3	23.9	2,524.5	20.3	2,107.8	16.4	3,058.0	29.5
Securities borrowed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities owned (trading securities)	65.4	1,956.0	16.0	1,631.9	13.1	2,763.7	21.5	1,150.2	11.1
Total assets	408.1	12,202.1	100.0	12,422.4	100.0	12,852.4	100.0	10,359.9	100.0
Liabilities and equity									
Total short-term borrowing	0.0	0.0	0.0	0.0	0.0	300.0	2.3	0.0	0.0
Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total liabilities	230.5	6,891.0	56.5	6,708.3	54.0	7,154.7	55.7	5,831.2	56.3
Total equity	177.6	5,311.0	43.5	5,714.0	46.0	5,697.7	44.3	4,528.7	43.7
Total liabilities and equity	408.1	12,202.1	100.0	12,422.4	100.0	12,852.4	100.0	10,359.9	100.0
Exchange rate	USD1 = TWD29.902			USD1 = TWD32.781		USD1 = TWD30.735		USD1 = TWD30.708	

Source: Fitch Ratings, Fitch Solutions, GFS

Summary Analytics

	30 Jun 25 6 months - interim	31 Dec 24 Year end	31 Dec 23 Year end	31 Dec 22 Year end
Operating profit/average equity (%)	-0.4	8.5	11.8	-4.9
ROAA (%)	0.3	3.5	5.4	-2.2
ROAE (%)	0.6	7.7	12.2	-5.5
Net adjusted leverage (x)	1.8	1.7	1.9	1.6
Assets/equity (x)	2.3	2.2	2.3	2.3
Total capital ratio (%)	444	493	356	494
(Liquid assets + undrawn committed facilities)/short-term funding (x)	1.5	1.6	1.5	1.5

Source: Fitch Ratings, Fitch Solutions, GFS

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