



RATING ACTION COMMENTARY

惠譽確認兆豐資產評等為‘AA+(tw)’；展望穩定

Fri 10 Jul, 2020 - 6:35 AM ET

Fitch Ratings - Taipei - 10 Jul 2020: 惠譽國際信用評等公司今日確認兆豐資產管理股份有限公司(兆豐資產)國內長期評等'AA+(twn)'及國內短期評等'F1+(tw)'。評等展望為穩定。

兆豐資產為兆豐金融控股股份有限公司(兆豐金)的全資子公司。其為集團的核心子公司，並依循政府政策提供都市更新的墊付款服務。

評等理由

兆豐資產的評等反映惠譽認為其受到兆豐金的支援可能性極高。且兆豐金極可能受惠於台灣政府支援，該支援將透過兆豐金間接流向兆豐資產。惠譽認為相對於兆豐資產可能需要的支援，兆豐金有充足的財務能力提供。此外，由於兆豐資產和兆豐金共享品牌名稱，且兆豐金與台灣政府的連結性高，若兆豐資產違約將對兆豐金及政府造成極大的聲譽風險。

政府與政府相關機構擁有兆豐金24%的控制股權(基於前十大股東計算)。此外，兆豐金的主要營運子公司 - 兆豐國際商業銀行股份有限公司(兆豐商銀) - 在台灣具銀行系統重要性並擔任央行外匯結算行及國內唯一美元清算銀行的角色。

兆豐資產於不同階段一直發揮其政策性功能。其最初於2003年成立目的為解決金融系統中的不良資產，但隨著台灣銀行業的資產品質顯著改善，其定位也依循政府的指

引於2015轉型為都更及危老建築重建的墊付款服務提供者。

兆豐資產的槓桿率，以負債對有形淨值比衡量，持續自2019年底的3.0倍上升至2020第一季底的4.7倍，主要基於其都更墊付款業務的增長。因為法規對資產管理公司都更墊付款總額以淨值七倍為限，我們不預期兆豐資產都更墊付款業務的持續增長會影響到兆豐金給予支援的能力。

兆豐資產的穩定展望，反映惠譽預期其核心子公司的地位及其得到兆豐金支援的極高可能性在中期維持不變。

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:

兆豐資產的評等容易受到惠譽對於兆豐金評估的影響，進而容易受到台灣主權評等(AA-/Stable)以及政府對於兆豐金提供支援的可能性所影響。政府對兆豐金提供支援的程度若下降，可能進而影響兆豐資產，導致其評等下調。或是若兆豐資產對於政府在都更及危老建築重建政策的支持減弱，亦會導致其評等調降。

若有任何跡象顯示兆豐金與兆豐資產間的連結度下降，亦會對其評等造成壓力。

可能個別或共同造成正向評等行動的因素包括:

兆豐資產的評等與兆豐金的信用體質連結，若兆豐金的信用體質沒有顯著的提升，則兆豐資產的評等調升的可能性也不大。兆豐金的信用體質提升取決於台灣政府對其支援的能力或程度的提升。

最佳/最糟情況評等情境

國際信用評等金融機構發行人評等的“最佳情況”評等調升情境(以正向衡量，定義為評等改變的第99百分位數)為在三年的評等期間內調升三個級距；“最糟情況”評等調降情境(以負向衡量，定義為評等改變的第99百分位數)為在三年內調降四個級距。對於所有評等類別的最佳與最糟情境信用評等，其完整範圍涵蓋從「AAA」至「D」內的評等。最佳與最糟情境信用評等均根據歷史績效而定。如需深入瞭解產業特定最佳與最糟情境信用評等的判斷方法，請至：

<https://www.fitchratings.com/site/re/10111579>

與其他信用評等相關聯的公開評等

兆豐資產的評等受到惠譽內部對兆豐金信評觀點的支持。

引用為關鍵評等驅動因素評等之客觀重要來源的出處

在下列適用準則中，說明了該分析所用資訊的主要來源。

RATING ACTIONS

ENTITY/DEBT	RATING			PI
Mega Asset Management Co., Ltd.	Natl LT	AA+(tw) Rating Outlook Stable	Affirmed	A (t O St
	Natl ST	F1+(tw)	Affirmed	F:

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[Non-Bank Financial Institutions Rating Criteria \(pub. 29 Feb 2020\) \(including rating assumption sensitivity\)](#)

[National Scale Rating Criteria \(pub. 09 Jun 2020\)](#)

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