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## 惠譽確認兆豐資產評等為'AA+(twon)'; 展望穩定

Fitch Ratings - Taipei - 01 Jul 2021: 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+(twon)'及國內短期評等' F1+ (twon) '。評等展望為穩定。

兆豐資產為位於台灣的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及危老建築重建的墊付款服務(下稱都更及危老重建)。

### 評等理由

兆豐資產的評等反映惠譽認為其在需要時受到兆豐金支援的可能性極高。惠譽對兆豐金的評估反映出國家對其控制權、其銀行子公司的系統重要性及其與央行的高連結性。兆豐資產的評等反映出惠譽認為來自國家的支援將會透過兆豐金間接流向兆豐資產，基於兆豐資產若違約可能帶來的聲譽風險，源於其與兆豐金共享品牌名稱、兆豐金與台灣政府間的高連結性及該集團下銀行的系統重要性。惠譽亦考量兆豐資產相對兆豐金總資產較小的規模，其2020年底的總資產僅佔兆豐金合併資產的0.4%，使得兆豐金有充足財務能力提供兆豐資產可能需要的支援。

政府與政府相關機構擁有兆豐金22%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重要角色。

雖然兆豐資產規模較小，但其以不同方式支持著政府政策。其最初於2003年成立目的為解決金融系統中的不良資產，但隨著台灣銀行業資產品質顯著改善，其定位也依循政府指引於2015轉型為都更及危老重建的墊付款服務提供者，對政府政策進行支持。其來自都更及危老重建墊付款服務的收入佔比亦從2017年的77%上升至2020年的97%。該公司聚焦於建案前期，通常涉及多方產權所有者、較複雜及冗長的程序。

兆豐資產的槓桿程度，以負債對有形淨值比衡量，自2019年底的3.3倍上升至2020底的4.3倍，主要基於其都更墊付款業務增長。然而，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。該公司在過去四年間，其逾期放款比率維持在1.0%-1.3%區間，且減損放款覆蓋率亦維持在300%以上，資產品質維持穩定。

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信用體質評估的影響，進而容易受到台灣主權評等(AA-/穩定)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，可能導致兆豐資產評等下調。

任何兆豐資產與兆豐金之間連結度的下降，亦容易影響兆豐資產的評等，該連結度下降會造成惠譽評估不提供支援及潛在需要支援規模所導致的聲譽風險程度降低。若兆豐資產的資產負債表規模顯著上升，其所需潛在較大支援會使得其評等相對於惠譽對兆豐金的評估下調。

可能個別或共同造成正向評等行動的因素包括：

若兆豐金信用體質提升，則兆豐資產的評等亦可能調升。但惠譽認為若台灣政府對兆豐金支援的能力或程度沒有提升，則兆豐資產評等調升的可能性也不大。

## 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

詳情參見[www.fitchratings.com](http://www.fitchratings.com)

註：此為中文譯本，若與原英文版本有任何出入，請以英文版為主。

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**Rating Actions**

<b>ENTITY/DEBT</b>	<b>RATING</b>		<b>RECOVERY</b>	<b>PRIOR</b>
Mega Asset Management Co., Ltd.	Natl LT	AA+(twn) 	Affirmed	AA+(twn) 
	Natl ST	F1+(twn)	Affirmed	F1+(twn)

**RATINGS KEY OUTLOOK WATCH**

<b>POSITIVE</b>		
<b>NEGATIVE</b>		
<b>EVOLVING</b>		
<b>STABLE</b>		

**Applicable Criteria**

[National Scale Rating Criteria \(pub.22 Dec 2020\)](#)

[Non-Bank Financial Institutions Rating Criteria \(pub.28 Feb 2020\) \(including rating assumption sensitivity\)](#)

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