

Research Update:

# Yang Ming Marine Transport Corp. Ratings Affirmed At 'twA/twA-1'; Outlook Stable

April 28, 2025

## Rating Action Overview

Taiwan Ratings Corp. today affirmed its 'twA' long-term and 'twA-1' short-term issuer credit ratings on **Yang Ming Marine Transport Corp.** The outlook on the long-term rating is stable.

The ratings on Yang Ming continue to reflect the company's enhanced capital structure with high cash balance. We believe Yang Ming will maintain a net cash position over 2025-2026, despite weakening profitability and increasing capital expenditure needs for new vessels. Meanwhile, the strong connection among and negotiating power of alliance members will allow Yang Ming to lower its cost burden. The company's small operating scale relative to larger global peers will constrain its market position given Yang Ming's less aggressive capacity expansion plan. This, together with high exposure to the highly competitive long-haul containership market could underpin Yang Ming's volatile operating performance over the next one to two years.

The ratings also reflect our view of a moderately high likelihood of extraordinary support from the Taiwan government in times of financial distress, given the company will maintain very strong link with the government albeit limited role of importance.

## Related Criteria & Research

### Related Criteria

- Criteria | Corporates | General: Sector-Specific Corporate Methodology - April 04, 2024
- Criteria | Corporates | General: Corporate Methodology - January 07, 2024
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities - January 07, 2024
- General Criteria: National And Regional Scale Credit Ratings Methodology - June 08, 2023
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- General Criteria: Group Rating Methodology - July 01, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments - April 01, 2019
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions - March 25, 2015
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers - December 16, 2014

### PRIMARY CREDIT ANALYST

**Susan Chen**  
Taipei  
+886-2-2175-6817  
susan.chen  
@spglobal.com  
susan.chen  
@taiwanratings.com.tw

### SECONDARY CONTACT

**James Hung, CFA**  
Taipei  
+886-2-2175-6839  
james.hung  
@spglobal.com  
james.hung  
@taiwanratings.com.tw

- General Criteria: Country Risk Assessment Methodology And Assumptions - November 19, 2013
- General Criteria: Methodology: Industry Risk - November 19, 2013
- General Criteria: Principles Of Credit Ratings - February 16, 2011

Related Research

- Taiwan Ratings' Ratings Definitions – Nov. 11, 2021

(Unless otherwise stated, these articles are published on [www.taiwanratings.com](http://www.taiwanratings.com))

Ratings List

Ratings Affirmed

Yang Ming Marine Transport Corp.

Issuer Credit Rating	twA/Stable/twA-1
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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](http://www.taiwanratings.com) for further information. Complete ratings information is available to subscribers of Rating Research Service at [rrs.taiwanratings.com.tw](http://rrs.taiwanratings.com.tw). All ratings affected by this rating action can be found on Taiwan Ratings' public website at [www.taiwanratings.com](http://www.taiwanratings.com).

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