

Research Update:

CHIMEI Corp. Ratings Affirmed At 'twA+/twA-1'; Liquidity Revised To Exceptional; Outlook Stable

May 28, 2026

Rating Action Rationale

Taiwan Ratings Corp. today affirmed its 'twA+' long-term and 'twA-1' short-term issuer credit ratings on **CHIMEI Corp.** The outlook on the long-term rating is stable. The ratings on CHIMEI reflect the company's leading market position and cost structure as the world's largest ABS (acrylonitrile butadiene styrene) resin producer and the company's low debt leverage.

We forecast CHIMEI will maintain a net cash position in 2026-2027 supported by its conservative capital expenditure and cash dividend distribution relative to its cash on hand and cash flow generation. However, the company's high concentration in the ABS resin business, moderately high industry risk in the commodity chemical sector, and associated high volatility in the company's profitability constrain the ratings.

We have revised our assessment of CHIMEI's liquidity to exceptional from strong, which has no impact on the ratings. The revision mainly reflects our view of the company's lower liquidity use after completion of several large expansion projects.

Related Criteria & Research

Related Criteria

- Criteria | Corporates | General: Sector-Specific Corporate Methodology - July 07, 2025
- General Criteria: Country Risk Assessment Methodology And Assumptions - November 19, 2013
- Criteria | Corporates | General: Corporate Methodology - January 07, 2024
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers - December 16, 2014
- General Criteria: Methodology: Industry Risk - November 19, 2013
- 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
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities - January 07, 2024

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- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments - April 01, 2019

Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021

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

Ratings List

Ratings Affirmed

CHIMEI 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 for further information. Complete ratings information is available to subscribers of Rating Research Service at rrs.taiwanratings.com.tw. All ratings affected by this rating action can be found on Taiwan Ratings' public website at www.taiwanratings.com.

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