

Research Update:

SYSTEX Corp. Ratings Affirmed At 'twA-/twA-2'; Outlook Stable

July 6, 2026

Rating Action Rationale

Taiwan Ratings Corp. today affirmed its 'twA-' long-term and 'twA-2' short-term issuer credit ratings on **SYSTEX Corp.** The outlook on the long-term rating remains stable. The affirmation reflects our view that SYSTEX's weaker technology capability and product mix, and limited operating scale compared to global peers have resulted in its lower profitability. In addition, Taiwan's fragmented market structure and intense competition constrain the company's market position.

Nonetheless, SYSTEX's system integration capability and good domain know-how grant the company a competitive edge in some niche domestic segments. Moreover, we forecast SYSTEX will maintain a net cash position over the next two years, despite likely significant spending on investments and acquisitions over the period.

Related Criteria & Research

Related Criteria

- General Criteria: Country Risk Assessment Methodology And Assumptions - November 19, 2013
- Criteria | Corporates | General: Sector-Specific Corporate Methodology - July 07, 2025
- 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
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments - April 01, 2019

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Related Research

– Taiwan Ratings' Ratings Definitions – November 11, 2021

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

Ratings List

Rating Affirmation

SYSTEX Corp.

| | |
|----------------------|-------------------|
| Issuer Credit Rating | twA-/Stable/twA-2 |
|----------------------|-------------------|

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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