Research Update:

HE JING Co. Ltd. Ratings Affirmed At 'twA+/twA-1'; Outlook Stable

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Rating Action

Taiwan Ratings Corp. today affirmed its 'twA+' long-term and 'twA-1' short-term issuer credit ratings on **HE JING Co. Ltd.** The outlook on long-term rating is stable.

The ratings on HE JING reflect our view of a high likelihood of support from its parent, Hotai Finance Co. Ltd., given the subsidiary's highly strategic role within the parent group. The ratings also reflect our view that HE JING's business benefits from both resource support from Hotai Finance and business association with the wider Hotai Motor Co. Ltd. group, along with HE JING's strong, albeit somewhat declining capitalization. HE JING's short operating record, concentrated business lines, and moderate risk control framework compared with local banks temper these strengths.

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - May 05, 2026
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - December 09, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology - December 09, 2021
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- 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

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

Ratings List

Ratings Affirmed	
HE JING Co. Ltd.	
Issuer Credit Rating	twA+/Stable/twA-1