Research Update:

Fubon Number One Real Estate Investment Trust Ratings Affirmed At 'twA+/twA-1'; Outlook Stable

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Rating Action Rationale

Taiwan Ratings Corp. today affirmed its 'twA+' long-term and 'twA-1' short-term issuer credit ratings on **Fubon Number One Real Estate Investment Trust** (Fubon No.1 REIT). The outlook on the long-term rating is stable.

The ratings on Fubon No.1 REIT continue to reflect the trust's satisfactory asset quality, stable cash flow generation, and disciplined financial policy that should keep the trust's ratio of debt to EBITDA below 11x over the long term. The trust's ratio of debt to EBITDA could temporarily weaken to 11.2x in 2027 due to Ruentex group's early termination of leased floor space in one of the trust's properties. However, we believe the fund manager will promptly secure a new tenant, and its ratio of debt to EBITDA could recover to 9.9x in 2028 once a full year rental income from the new tenant is recognized.

The trust's relatively small asset portfolio and higher concentration risk compared with those of global peers somewhat temper these strengths. This is despite the REIT has expanded its portfolio by investing in two additional properties in 2025 and 2024.

Related Criteria

- General Criteria: Country Risk Assessment Methodology And Assumptions - November 19, 2013
- Criteria | Corporates | General: Corporate Methodology - January 07, 2024
- Criteria | Corporates | Industrials: Key Credit Factors For The Real Estate Industry - February 26, 2018
- 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

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

Ratings List

Ratings Affirmed

Fubon Number One Real Estate Investment Trust	
Issuer Credit Rating	twA+/Stable/twA-1

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.