Research Update:

Mercedes-Benz Financial Services Taiwan Ltd. Ratings Affirmed At 'twAA+/twA-1+'; Outlook Negative

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Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA+' long-term and 'twA-1+' short-term issuer credit ratings on **Mercedes-Benz Financial Services Taiwan Ltd.** (MBFS Taiwan). The outlook on the long-term rating is negative. The ratings on MBFS Taiwan mainly reflect our view of a high likelihood of support from the company's ultimate parent, Mercedes-Benz (MB) Group, given the finance company's highly strategic status within the group. As such, the ratings on MBFS Taiwan will move in tandem with the group credit profile.

MBFS Taiwan is a mid-sized car finance and leasing company in Taiwan that provides financing and leasing services exclusively to Mercedes-Benz branded passenger vehicles. The company's close ties with car dealers and satisfactory asset quality continue to underpin its business stability and profitable operating track record. This is despite the company's business profile is less diversified than other finance companies in Taiwan and that its business momentum fluctuates along with the group's sales momentum.

Related Criteria & Research

Related Criteria

- 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

Related Research

- Full Analysis: Mercedes-Benz Group AG, Jan. 5, 2026

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

Ratings List

Ratings Affirmed

Mercedes-Benz Financial Services Taiwan Ltd.	
Issuer Credit Rating	twAA+/Negative/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.