Media Release:

SYSTEX Corp. 'twA-/twA-2' Ratings Placed On CreditWatch Positive On Additional Stake Acquisition By Taiwan Mobile

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Rating Action Overview

- Taiwan Mobile Co. Ltd. will be acquiring at least another 39% of **SYSTEX Corp.** through the open market. This addition to its current holding of 11.86% will raise Taiwan Mobile's ownership to more than 50%.
- We believe this is positive for SYSTEX, given the likelihood of wider support from the Taiwan Mobile group, which has a stronger credit profile.
- We placed our 'twA-' long-term and 'twA-2' short-term issuer credit ratings on SYSTEX on CreditWatch with positive implications.
- We expect to resolve the CreditWatch placement when the transaction closes and on better clarity of the group status of SYSTEX in the Taiwan Mobile group.

Rating Action

Taiwan Ratings Corp. today placed its 'twA-' long-term and 'twA-2' short-term issuer credit ratings on SYSTEX on CreditWatch with positive implications.

Rating Action Rationale

The CreditWatch placement signals a potential uplift to the credit profile of SYSTEX if the deal materializes. SYSTEX has a weaker credit profile than Taiwan Mobile, in our view. We believe the company will benefit from the resources and support of the Taiwan Mobile group.

SYSTEX is a Taiwan-based provider of IT software and hardware distribution services, system integration, and industry specific application solutions to corporate clients. After the acquisition, Taiwan Mobile could enhance the group's business in the information service sector through SYSTEX via their strengthened strategic alliance.

The proposed deal remains subject to the following: (1) Taiwan Mobile has to purchase a minimum 39% of SYSTEX's shares in the stock market; and (2) approval from the Fair Trade Commission.

CreditWatch

We expect to resolve our CreditWatch placement when the transaction closes and on sufficient information on SYSTEX's updated business plan, ownership, and governance structure.

We could raise our ratings on SYSTEX by at least 1 notch, depending on the level of group support, if we believe the acquisition will strengthen SYSTEX's credit profile through likely support from its financially stronger parent. The ratings will remain unchanged if the transaction does not materialize.

Rating Component Scores

SYSTEX Corp.		
	To	**From**
Issuer Credit Rating	twA-/Watch Pos/twA-2	twA-/Stable/twA-2
Business risk	Weak	Weak
Country risk	Intermediate	Intermediate
Industry risk	Intermediate	Intermediate
Competitive position	Weak	Weak
Financial risk	Modest	Modest
Cash flow/Leverage	Modest	Modest
Anchor	twa-	twa-
Modifiers		
Diversification/Portfolio effect	Neutral (no impact)	Neutral (no impact)
Capital structure	Neutral (no impact)	Neutral (no impact)
Financial policy	Neutral (no impact)	Neutral (no impact)
Liquidity	Strong (no impact)	Strong (no impact)
Management and governance	Neutral (no impact)	Neutral (no impact)
Comparable ratings analysis	Neutral (no impact)	Neutral (no impact)
Stand-alone credit profile (SACP)	twa-	twa-
Note: The above descriptors are in comparison with global obligors.		

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

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

Ratings List

CreditWatch Action		
	To	**From**
SYSTEX Corp.		
Issuer Credit Rating	twA-/Watch Pos/twA-2	twA-/Stable/twA-2