Research Update:

SinoPac Holdings Ratings Affirmed At 'twA+/twA-1'; Outlook Stable

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PRIMARY CREDIT ANALYST

Josephine Ho
Taipei
+886-2-7724-6599
josephine.ho
@spglobal.com
josephine.ho
@taiwanratings.com.tw

SECONDARY CONTACT

Effie Tsai
Taipei
+886-2-7724-6585
effie.tsai
@spglobal.com
effie.tsai
@taiwanratings.com.tw

Rating Action

Taiwan Ratings Corp. today affirmed its 'twA+' long-term and 'twA-1' short-term issuer credit ratings on **SinoPac Holdings**. The outlook on the long-term rating is stable.

The ratings on SinoPac Holdings largely reflect the stand-alone credit profile of Bank SinoPac, the flagship and dominant subsidiary of the group. In our view, the bank has strong capitalization relative to risk profile, along with an adequate funding and liquidity profile. Counterbalancing these strengths are Bank SinoPac's moderate profitability by global standards and scale disadvantage relative to international peers. In addition, the ratings on SinoPac Holdings reflect its structural subordination to the group's core operating entities.

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions - October 13, 2025
- 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	
SinoPac Holdings	
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.