Research Update:

Ratings On CTBC Venture Capital Co. Ltd. Affirmed At 'twA/twA-1'; Outlook Stable

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Rationale

Taiwan Ratings Corp. today affirmed its 'twA' long- and 'twA-1' short-term issuer credit ratings on **CTBC Venture Capital Co. Ltd.** (CTBC VC). The outlook on long-term rating is stable.

The ratings on CTBC VC mainly reflect our view that the company's financially strong parent, CTBC Financial Holding Co. Ltd. group, would provide resource support to the subsidiary, as needed, given the CTBC VC's strategic importance to the group. The ratings also reflect the adequate capitalization of CTBC VC's leasing subsidiary, good diversification, and well-managed investment discipline over its venture capital portfolio. Venture capital business continues to be the key contributor to the company's overall credit profile. However, CTBC VC's weak stressed leverage, high reliance on short-term wholesale funding, very weak liquidity under our quantitative cash flow testing for its venture capital operations, and the small-scale leasing operation in China with higher economic risks, somewhat offset the credit strengths.

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - May 05, 2026
- Criteria | Financial Institutions | Other: Alternative Investment Funds Methodology - August 30, 2024
- 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

CTBC Venture Capital Co. Ltd.	
Issuer Credit Rating	twA/Stable/twA-1