Research Update:

Ratings On Taoyuan Airport Affirmed At 'twAAA/twA-1+'; Outlook Stable

November 17, 2026

Rating Action Rationale

Taiwan Ratings Corp. today affirmed its 'twAAA' long-term and 'twA-1+' short-term issuer credit ratings on **Taoyuan International Airport Corp. Ltd.** The outlook on the long-term rating is stable.

The ratings on Taoyuan Airport continue to reflect our view of the almost certain likelihood of extraordinary support from the Taiwan government should the company face financial distress. The ratings also reflect Taoyuan Airport's dominant position in Taiwan's international air-related services with a wide network of airlines, a diverse and balanced mix of aeronautical and non-aeronautical revenue, and good and stable profitability supported by increased fees. Nevertheless, Taoyuan Airport's ratio of funds from operation to debt is likely to trend down to 11%-17% in 2026-2028 from 20.8% in 2025, due to rising capital expenditure on its third passenger terminal.

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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: Rating Government-Related Entities: Methodology And Assumptions - March 25, 2015
- 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	
Taoyuan International Airport Corp. Ltd.	
Issuer Credit Rating	twAAA/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.

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