

Media Release

Taiwan Ratings Corp. Places Some Taiwan National Scale Ratings Under Criteria Observation On Revised National Scale Mapping Table

June 26, 2018

Taiwan Ratings Corp. today published its recalibrated Taiwan national scale mapping table under its "Understanding Taiwan Ratings' Rating Definitions" criteria. This follows S&P Global Ratings publication of criteria and guidance articles titled "**Methodology For National And Regional Scale Credit Ratings**" and "**S&P Global Ratings' National And Regional Scale Mapping Specifications**", respectively, on June 25, 2018. The mapping tables in "**Understanding Taiwan Ratings' Rating Definitions**" provide guidelines for how Taiwan national scale ratings correspond to S&P Global's global scale ratings.

The revisions this time mainly relate to several mapping correlations between Taiwan national scale long-term and short-term ratings to be in line with our standard national scale long-to short-term rating mapping outlined in "Methodology For National And Regional Scale Credit Ratings" published June 25, 2018.

Following the revisions in the aforementioned rating methodology, we immediately placed the credit ratings that are potentially affected by such changes "under criteria observation" (UCO). The ratings placed under criteria observation are now under our review. These ratings have the UCO identifier and the identifier will remain in place until the conclusion of the review under the revised criteria, at which time the ratings may be affirmed, changed, or placed on CreditWatch. The UCO identifier does not modify any rating definition, nor is it equivalent to a CreditWatch. We target to complete the review of these short-term ratings within 30 days.

The issuers with Taiwan national scale short-term ratings under criteria observation as a result of the revision to our criteria are:

- **China Airlines Ltd.**
- **Sinyi Realty Inc.**
- **Yang Ming Marine Transport Corp.**
- **Fortune Motors Co. Ltd.**
- **Unimicron Technology Corp.**

PRIMARY CREDIT ANALYST

Andy Chang, CFA, FRM
Taipei
+886-2-8722-5815
andy.chang
@taiwanratings.com.tw
andy.chang
@spglobal.com

Daniel Hsiao
Taipei
+886-2-8722-5826
daniel.hsiao
@taiwanratings.com.tw
daniel.hsiao
@spglobal.com

Joe Lin
Taipei
+886-2-8722-5856
joe.lin
@taiwanratings.com.tw
joe.lin
@spglobal.com

Related Criteria & Research

Related Criteria

- Understanding Taiwan Ratings' Rating Definitions, www.taiwanratings.com - June 26, 2018
- Methodology For National And Regional Scale Credit Ratings - June 25, 2018
- S&P Global Ratings' National And Regional Scale Mapping Specifications - June 25, 2018

Related Research

- RFC Process Summary: Methodology For National And Regional Scale Credit Ratings - June 25, 2018

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