

Research Update

Taiwan Power Co. Ratings Affirmed At 'twAAA/twA-1+'; Outlook Stable

June 12, 2019

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAAA' long-term and 'twA-1+' short-term issuer credit ratings on **Taiwan Power Co.** (Taipower). At the same time, we affirmed our 'twAAA' issue credit rating on the company's unsecured common corporate bonds. The outlook on the long-term rating is stable. The ratings on Taipower reflect our view that the Taiwan government is almost certain to provide timely financial support to the company, if needed, given Taipower's critical role to supply sufficient and reliable electricity to support the country's highly industrialized economy. We also believe that the Taiwan government will maintain its ownership and tight control over Taipower over the next three to five years.

Related Criteria

- General Criteria: Rating Government-Related Entities: Methodology And Assumptions - March 25, 2015
- General Criteria: Group Rating Methodology - November 19, 2013
- Understanding Taiwan Ratings' Rating Definitions, www.taiwanratings.com - June 26, 2018
- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 2018
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings - March 28, 2018
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments - April 01, 2019
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers - December 16, 2014
- Criteria | Corporates | Utilities: Key Credit Factors For The Regulated Utilities Industry - November 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions - November 19, 2013
- General Criteria: Methodology: Industry Risk - November 19, 2013
- Criteria | Corporates | General: Corporate Methodology - November 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers - November 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks - September 14, 2009

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Ratings List

Ratings Affirmed

Taiwan Power Co.

Issuer Credit Ratings twAAA/Stable/twA-1+

Issue Credit Rating twAAA

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