

## Research Update

# BankTaiwan Securities Co. Ltd. Ratings Affirmed At 'twAA+/twA-1+'; Outlook Stable

June 17, 2019

## Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA+' long-term and 'twA-1+' short-term issuer credit ratings on **BankTaiwan Securities Co. Ltd.** The outlook on the long-term rating remains stable. The ratings on BankTaiwan Securities reflect potential support from the parent Taiwan Financial Holdings Co. Ltd. group, given the securities company's highly strategic group status and the company's very strong capitalization. Counterbalancing factors are the BankTaiwan Securities' revenue concentration on domestic brokerage business, the company's scale disadvantage, and volatile trading performance.

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## Related Criteria

- Understanding Taiwan Ratings' Rating Definitions, www.taiwanratings.com - June 26, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - July 20, 2017
- Criteria | Financial Institutions | General: Nonbank Financial Institutions Rating Methodology - December 09, 2014
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - November 09, 2011
- General Criteria: Use Of CreditWatch And Outlooks - September 14, 2009
- General Criteria: Group Rating Methodology - November 19, 2013

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## Ratings List

Ratings Affirmed

### BankTaiwan Securities Co. Ltd.

Issuer Credit Ratings twAA+/Stable/ twA-1+

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