

Research Update

E.SUN Financial Holding Co. Ltd. Ratings Affirmed At 'twAA-/twA-1+'; Outlook Stable

June 21, 2019

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA-' long-term and 'twA-1+' short-term issuer credit ratings on **E.SUN Financial Holding Co. Ltd.**, as well as our 'twA' issue credit rating on the company's unsecured subordinated bond. The outlook on the long-term rating is stable.

The ratings reflect our assessment of the E.SUN group's strong capitalization, good asset quality, and satisfactory management and execution of business strategy compared with those of other domestic peers. Counterbalancing factors include the the group's moderate, albeit improving profitability and small business scale by international standards. The ratings on the holding company also reflect the company's relative subordination to its core operating subsidiary, **E.SUN Commercial Bank Ltd.**

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - July 20, 2017
- Criteria | Financial Institutions | Banks: Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions - July 17, 2013
- Criteria | Financial Institutions | Banks: Banks: Rating Methodology And Assumptions - November 09, 2011
- 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
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- Understanding Taiwan Ratings' Rating Definitions, www.taiwanratings.com - June 26, 2018
- Criteria | Financial Institutions | Banks: Bank Hybrid Capital And Nondeferrable Subordinated Debt Methodology And Assumptions - January 29, 2015
- TRC Financial Services Sector Issue Credit Rating Criteria, www.taiwanratings.com - September 23, 2014

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Ratings List

Ratings Affirmed

E.SUN Financial Holding Co. Ltd.

Issuer Credit Ratings

twAA-/Stable/twA-1+

Unsecured Subordinated Bond

twA

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