

Research Update:

Cathay Securities Corp. Ratings Affirmed At 'twAA-/twA-1+'; Outlook Stable

September 29, 2022

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA-' long-term and 'twA-1+' short-term issuer credit ratings on **Cathay Securities Corp.** The outlook on the long-term rating is stable and mirrors that of the group credit profile. The ratings on Cathay Securities reflect its highly strategic status within the **Cathay Financial Holding Co. Ltd.** group, hence the ratings will move in tandem with the direction of the group credit profile. The ratings also reflect Cathay Securities' strong capitalization and industry average risk management. The company's relatively small, albeit improving, business scale tempers these strengths.

Related Criteria & Research

Related Criteria

- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - December 09, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology - December 09, 2021
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- General Criteria: Group Rating Methodology - July 01, 2019
- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 2018
- General Criteria: Principles Of Credit Ratings - February 16, 2011

Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021

(Unless otherwise stated, these articles are published on www.taiwanratings.com)

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Ratings List

Ratings Affirmed

Cathay Securities Corp.

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