

Research Update:

Fubon No. 2 REIT Ratings Affirmed At 'twA+/twA-1'; Outlook Stable

August 21, 2025

Rating Action Rationale

Taiwan Ratings Corp. today affirmed its 'twA+' long-term and 'twA-1' short-term issuer credit ratings on **Fubon Number Two Real Estate Investment Trust** (Fubon No. 2 REIT). The outlook on the long-term rating is stable. The ratings on Fubon No.2 REIT continue to reflect the trust's satisfactory asset quality, stable cash flow generation, and disciplined financial policy that should maintain the trust's ratio of debt to EBITDA below 11x over the next one to two years. The trust has no debt. Its relatively small asset portfolio and higher concentration risk compared with global peers somewhat temper these strengths.

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Related Criteria & Research

Related Criteria

- Criteria | Corporates | Industrials: Key Credit Factors For The Real Estate Industry – February 26, 2018
- General Criteria: National And Regional Scale Credit Ratings Methodology – June 08, 2023
- Criteria | Corporates | General: Corporate Methodology – January 07, 2024
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities – January 07, 2024
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings – October 10, 2021
- General Criteria: Group Rating Methodology – July 01, 2019
- 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
- General Criteria: Country Risk Assessment Methodology And Assumptions – November 19, 2013
- General Criteria: Methodology: Industry Risk – November 19, 2013
- General Criteria: Principles Of Credit Ratings – February 16, 2011

Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021

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Ratings List

Ratings Affirmed

Fubon Number Two Real Estate Investment Trust

Issuer Credit Rating	twA+/Stable/twA-1
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