

Research Update:

TS Financial Holding And Taishin International Bank Ratings Affirmed; FHC Outlook Is Negative; Bank Outlook Is Developing

October 28, 2025

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA-' long-term and 'twA-1+' short-term issuer credit ratings on **Taishin International Bank Co. Ltd.** (Taishin Bank). The outlook on the long-term rating is developing. At the same time, we affirmed our 'twA+' long-term and 'twA-1' short-term issuer credit ratings on **TS Financial Holding Co. Ltd.** (TS FHC). The outlook on the long-term rating is negative.

The ratings on Taishin Bank and TS FHC continue to reflect our assessment of the group's satisfactory market position in Taiwan's consumer banking business, adequate revenue diversification, and the bank's strong capitalization supported by the group's prudent capital management. Counterbalancing these strengths are the group's moderate profitability by international standards. The ratings on TS FHC also reflect its non-operating holding structure and subordination to the group's core entity, Taishin Bank.

Taishin Financial Holding Co. Ltd. earlier merged with Shin Kong Financial Holding Co. Ltd. (Shin Kong FHC) and renamed TS FHC. in July 2025. The negative rating outlook on the holding company reflects our view that TS FHC group's credit profile could face downward pressure following its merger with the weaker credit profile of Shin Kong FHC group.

The developing outlook on Taishin Bank reflects our view that the rating direction for the bank could be positive, unchanged, or negative, subject to the execution of the bank's merger with Taiwan Shin Kong Commercial Bank Co. Ltd. The positive direction indicates the ratings on the bank could factor in potential government support if the combined banking unit achieves a meaningful domestic deposit share. Alternatively, the ratings could be in line with the TS FHC group credit profile, which carries a negative direction if we do not view the combined bank has moderate systemic importance because the combined banking unit cannot maintain its combined deposit share post-merger.

PRIMARY CREDIT ANALYST

Eunice Fan

Taipei

+886-2-7724-6587

eunice.fan

@taiwanratings.com.tw

eunice.fan

@spglobal.com

SECONDARY CONTACT

Yuhan Lan

Taipei

+886-2-7724-8666

yuhan.lan

@taiwanratings.com.tw

yuhan.lan

@spglobal.com

Related Criteria & Research

Related Criteria

- General Criteria: Group Rating Methodology - July 01, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- 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
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- General Criteria: Principles Of Credit Ratings - February 16, 2011
- General Criteria: Hybrid Capital: Methodology And Assumptions - October 13, 2025
- General Criteria: National And Regional Scale Credit Ratings Methodology - June 08, 2023
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - April 30, 2024

Related Research

- Taiwan Ratings' Ratings Definitions – Nov 11, 2021

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

Ratings List

Rating Affirmed

TS Financial Holding Co. Ltd.

Issuer Credit Rating	twA+/Negative/twA-1
----------------------	---------------------

Taishin International Bank Co. Ltd.

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

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.taiwanratings.com for further information. Complete ratings information is available to subscribers of Rating Research Service at rrs.taiwanratings.com.tw. All ratings affected by this rating action can be found on Taiwan Ratings' public website at www.taiwanratings.com.

Research Update: TS Financial Holding And Taishin International Bank Ratings Affirmed; FHC Outlook Is Negative; Bank Outlook Is Developing

Copyright © 2025 by Taiwan Ratings Corporation (TRC). All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of TRC. The Content shall not be used for any unlawful or unauthorized purposes. TRC and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively TRC Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. TRC Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. TRC DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall TRC be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. TRC's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. TRC assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. TRC does not act as a fiduciary or an investment advisor except where registered as such. While TRC has obtained information from sources it believes to be reliable, TRC does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, TRC reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. TRC disclaims any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

TRC keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of TRC may have information that is not available to other TRC business units. TRC has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

TRC receives compensation for its solicited ratings and certain analyses, normally from issuers, originators, arrangers, or underwriters of securities or from obligors. TRC reserves the right to disseminate its opinions and analyses. TRC's public ratings and analyses are made available on its Web sites, www.taiwanratings.com (free of charge), and rrs.taiwanratings.com.tw (subscription), and may be distributed through other means, including via TRC publications and third-party redistributors. Please click [here](#) for any other conflict of interests that may affect the credit rating as requested by the regulator.