

Research Update:

Mercedes-Benz Financial Services Taiwan Ltd. Ratings Affirmed At 'twAA+/twA-1+'; Outlook Stable

July 16, 2025

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA+' long-term and 'twA-1+' short-term issuer credit ratings on **Mercedes-Benz Financial Services Taiwan Ltd.** (MBFS Taiwan). The outlook on the long-term rating is stable. The ratings on MBFS Taiwan mainly reflect our view of a high likelihood of support from the company's ultimate parent, Mercedes-Benz (MB) Group, given the finance company's highly strategic status within the group. As such, the ratings on MBFS Taiwan will move in tandem with the group credit profile.

MBFS Taiwan is a mid-sized car finance and leasing company in Taiwan that provides financing and leasing services exclusively to Mercedes-Benz branded passenger vehicles. The company's close ties with car dealers and satisfactory asset quality continue to underpin its business stability and profitable operating track record. This is despite the company's business profile is less diversified than other finance companies in Taiwan and that its business momentum fluctuates along with the group's sales momentum.

Related Criteria & Research

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - April 30, 2024
- 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: 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: Principles Of Credit Ratings - February 16, 2011
- General Criteria: National And Regional Scale Credit Ratings Methodology - June 08, 2023

Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021

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Ratings List

Ratings Affirmed

Mercedes-Benz Financial Services Taiwan Ltd.

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