Research Update:

O-Bank Number One REIT 'twBBB+/twA-2' Ratings Affirmed; Outlook Stable

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Rating Action Rationale

Taiwan Ratings Corp. today affirmed its 'twBBB+' long-term and 'twA-2' short-term issuer credit ratings on **O-Bank Number One Real Estate Investment Trust** (O-Bank No.1 REIT). The outlook on the long-term rating is stable.

The ratings continue to reflect our assessment that O-Bank No. 1 REIT's limited asset base, modest asset quality, and significant concentration in terms of properties and tenants will remain key constraints over the next one to two years.

However, the trust's conservative debt leverage policy with a maximum leverage of 25% of liability to assets ratio, partly counterbalances its credit weaknesses, in our view. We forecast rental income remaining stable over the next one to two years, given that addition of new tenants for vacancies following the departure of several key tenants whose leases in the Bank of Panhsin Banker Building expired in 2025. The fixed rental income from the trust's retail property, Tainan FOCUS Square, further supports our view of stable rental income over the next few years. We see limited risk of early lease termination at the Tainan FOCUS Square asset.

Related Criteria & Research

Related Criteria

- General Criteria: Country Risk Assessment Methodology And Assumptions - November 19, 2013
- Criteria | Corporates | General: Corporate Methodology - January 07, 2024
- Criteria | Corporates | Industrials: Key Credit Factors For The Real Estate Industry - February 26, 2018
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers - December 16, 2014
- General Criteria: Methodology: Industry Risk - November 19, 2013
- 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

- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities - January 07, 2024
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments - April 01, 2019

Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021

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

Ratings List

Ratings Affirmed	
O-Bank Number One Real Estate Investment Trust	
Issuer Credit Rating	twBBB+/Stable/twA-2

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.

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