

Research Update:

Uni-President Enterprises Corp. Ratings Affirmed At 'twAA/twA-1+'; Outlook Stable

June 26, 2026

Rating Action Rationale

Taiwan Ratings Corp. today affirmed its 'twAA' long-term and 'twA-1+' short-term issuer credit ratings on **Uni-President Enterprises Corp.** The outlook on the long-term rating is stable.

The ratings on Uni-President reflect the company's good business diversity and solid market positions within Taiwan's food and beverage and convenience store sectors. The ratings also reflect our view that the company is likely to generate positive discretionary cash flow and keep its debt to EBITDA ratio below 3.0x over the next two years. That's despite aggressive capital expenditure and cash outflow on potential acquisitions over the same period.

Counterbalancing these strengths are heightened industry risk in China's food and beverage market due to intense competition, and rapidly evolving consumer preferences. In addition, volatile raw material costs could cause profitability fluctuations in Uni-President's food and beverage segment.

Related Criteria & Research

Related Criteria

- Criteria | Corporates | General: Sector-Specific Corporate Methodology - July 07, 2025
- General Criteria: Country Risk Assessment Methodology And Assumptions - November 19, 2013
- Criteria | Corporates | General: Corporate Methodology - January 07, 2024
- 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

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Related Research

– Taiwan Ratings' Ratings Definitions – November 11, 2021

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

Ratings List

Ratings Affirmed

Uni-President Enterprises Corp.

Issuer Credit Rating	twAA/Stable/twA-1+
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