Research Update:

TCC Group Holdings Co. Ltd. Ratings Affirmed At 'twA+/twA-1'; Outlook Stable

July 23, 2026

PRIMARY CREDIT ANALYST

Anne Kuo, CFA
Taipei
+886-2-7724-6574
anne.kuo
@spglobal.com
anne.kuo
@taiwanratings.com.tw

SECONDARY CONTACT

Susan Chen
Taipei
+886-2-7724-8658
susan.chen
@spglobal.com
susan.chen
@taiwanratings.com.tw

Rating Action Rationale

Taiwan Ratings Corp. today affirmed its 'twA+' long-term and 'twA-1' short-term issuer credit ratings on **TCC Group Holdings Co. Ltd.** The outlook on the long-term rating is stable.

The ratings reflect TCC's position as the largest cement producer in Taiwan, Portugal, and Turkey, the company's satisfactory market position in focused provinces in southern China, and improved diversity into non-cement businesses and expanded geographic footprints for its cement business. The ratings also reflect TCC's good financial flexibility underpinned by valuable land and investment properties. The company's still-significant exposure to China's volatile cement market, moderately high cyclicality in the commoditized cement industry, and still-weak profitability at the company's green-related businesses constrain the ratings.

In addition, we forecast TCC's ratio of debt to EBITDA will decrease to 2.6x-2.9x in 2026 and 2027 from 3.1x in 2025, supported by recovering EBITDA generation and cash inflow from the disposal of land and equity holdings. This is despite the company's debt will stay relatively high to support its significant capital spending over the next two years.

Ratings Score Snapshot

Issuer Credit Rating: twA+/Stable/twA-1
Note: All scores below are in comparison with global obligors.

Business risk: Satisfactory
- Country risk: Intermediate
- Industry risk: Intermediate
- Competitive position: Satisfactory

Financial risk: Significant
- Cash flow/Leverage: Significant

Anchor: twa
Modifiers
- Diversification/Portfolio effect: Neutral (no impact)
- Capital structure: Positive (+1 notch)
- Liquidity: Exceptional (no impact)

- Financial policy: Neutral (no impact)
- Management and governance: Neutral (no impact)
- Comparable rating analysis: Neutral (no impact)

Stand-alone credit profile: twa+

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions - October 13, 2025
- General Criteria: Country Risk Assessment Methodology And Assumptions - November 19, 2013
- Criteria | Corporates | General: Sector-Specific Corporate Methodology - July 07, 2025
- 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

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

Ratings List

Ratings Affirmed

TCC Group Holdings Co. Ltd.	
Issuer Credit Rating	twA+/Stable/twA-1