Research Update:

First Financial Holding Co. Ltd. And First Commercial Bank Ltd. Ratings Affirmed; Outlook Stable

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PRIMARY CREDIT ANALYST

Veronica Hong
Taipei
+886-2-7724-8662
veronica.hong
@spglobal.com
veronica.hong
@taiwanratings.com.tw

SECONDARY CONTACT

Eric Lin
Taipei
+886-2-7724-6586
eric.lin
@spglobal.com
eric.lin
@taiwanratings.com.tw

Rationale

Taiwan Ratings Corp. today affirmed its long-term and short-term issuer credit ratings on **First Financial Holding Co. Ltd.** and **First Commercial Bank Ltd.** The outlook on the long-term ratings is stable.

The ratings reflect our assessment of the bank's strong capital and earnings as well as its good domestic market positions, supported by an established banking franchise. The ratings also reflect our view that the banking subsidiary remains the group's flagship entity and dominates the group credit profile. In addition, the ratings on the bank reflect our expectation of a moderately high level of support from the Taiwan government, given the bank's moderate systemic importance in Taiwan's banking sector. Counterbalancing factors include continuing competitive pressure on the group's profitability and its relatively concentrated business profile by international standards.

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - May 05, 2026
- General Criteria: Hybrid Capital: Methodology And Assumptions - October 13, 2025
- 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

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

Ratings List

Ratings Affirmed	
First Commercial Bank Ltd.	
Issuer Credit Rating	twAA+/Stable/twA-1+
First Financial Holding Co. Ltd.	
Issuer Credit Rating	twAA-/Stable/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.