

Research Update

SinoPac Holdings Ratings Affirmed At 'twA+/twA-1'; Outlook Stable

August 16, 2019

Rating Action

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

The ratings on SinoPac Holdings reflect our view of the group's strong capitalization relative to its risk profile, as well as its adequate funding and liquidity profile. Counterbalancing these strengths are the group's moderate profitability by global standards and scale disadvantage relative to its international peers'. The ratings on SinoPac Holdings also reflect its structural subordination to its core operating entities.

Related Criteria

- General Criteria: Group Rating Methodology - July 01, 2019
- TRC Financial Services Issue Credit Rating Criteria, www.taiwanratings.com - July 31, 2019
- Understanding Taiwan Ratings' Rating Definitions, www.taiwanratings.com - June 26, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 2018
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - July 20, 2017
- Criteria | Financial Institutions | Banks: Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions - July 17, 2013
- Criteria | Financial Institutions | Banks: Banks: Rating Methodology And Assumptions - November 09, 2011
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - November 09, 2011
- General Criteria: Use Of CreditWatch And Outlooks - September 14, 2009

(Unless otherwise stated, these articles are published on www.standardandpoors.com, access to which requires a registered account)

Ratings List

Ratings Affirmed

SinoPac Holdings

Issuer Credit Rating	twA+/Stable/twA-1
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