

Research Update

Cathay Securities Corp. Ratings Affirmed At 'twAA-/twA-1+'; Outlook Stable

September 23, 2019

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA-' long-term and 'twA-1+' short-term issuer credit ratings on **Cathay Securities Corp.** The outlook on the long-term rating is stable. The ratings on Cathay Securities reflect its highly strategic group status within the **Cathay Financial Holding Co. Ltd.** group, and hence the ratings will move in tandem with the direction of the group credit profile.

Related Criteria

- General Criteria: Group Rating Methodology - July 01, 2019
- Understanding Taiwan Ratings' Rating Definitions, www.taiwanratings.com - June 26, 2018
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - July 20, 2017
- Criteria | Financial Institutions | General: Nonbank Financial Institutions Rating Methodology - December 09, 2014
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - November 09, 2011
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- 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

Cathay Securities Corp.

Issuer Credit Ratings	twAA-/Stable/twA-1+
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