

## Research Update

# Ratings On Mega Bills Finance Corp. Affirmed At 'twAA+/twA-1+'; Outlook Stable

September 27, 2019

## Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA+' long-term and 'twA-1+' short-term issuer credit ratings on **Mega Bills Finance Corp.** The outlook on the long-term rating is stable. The ratings on Mega Bills Finance mainly reflect the potential support from the parent **Mega Financial Holding Co. Ltd.** group, given our assessment of Mega Bills Finance as a core subsidiary to its parent group. The ratings also reflect Mega Bills Finance's strong business stability because of its leading position in the domestic bills finance industry and strong capitalization. However, the company's asset-liability mismatch in its bond portfolio somewhat offset these rating strengths.

## 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: Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions - July 17, 2013
- 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;

#### Mega Bills Finance Corp.

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