

## Research Update

# Fubon Securities Co. Ltd. Ratings Affirmed At 'twAA+/twA-1+'; Outlook Stable

October 29, 2019

## Rating Action

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

The ratings on Fubon Securities reflect our view of its core status within the parent **Fubon Financial Holding Co. Ltd.** group. The ratings also reflect the company's very strong capitalization, good market position in major product lines, and satisfactory funding and liquidity profile. Fubon Securities' revenue volatility due to business concentration in the domestic equity market partly offsets these strengths.

## Related Criteria

- General Criteria: Group Rating Methodology - July 01, 2019
- Understanding Taiwan Ratings' Rating Definitions, [www.taiwanratngs.com](http://www.taiwanratngs.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](http://www.standardandpoors.com), access to which requires a registered account)

## Ratings List

### Ratings Affirmed

#### Fubon Securities Co. Ltd.

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