

Research Update

Millerful No. 1 Real Estate Investment Trust Ratings Affirmed At 'twA+/twA-1'; Outlook Stable

December 18, 2019

Rating Action

Taiwan Ratings Corp. today affirmed its 'twA+' long-term and 'twA-1' short-term issuer credit ratings on **Millerful No. 1 Real Estate Investment Trust** (Millerful No.1 REIT). The outlook on the long-term rating is stable. The ratings on Millerful No.1 REIT reflects the trust's satisfactory asset quality and diversification. The trust's relatively small asset portfolio and higher concentration risk compared with global peers temper these strengths.

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Related Criteria

- Understanding Taiwan Ratings' Rating Definitions, www.taiwanratings.com - June 26, 2018
- General Criteria: Group Rating Methodology - July 01, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments - April 01, 2019
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers - December 16, 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions - November 19, 2013
- General Criteria: Methodology: Industry Risk - November 19, 2013
- Criteria | Corporates | General: Corporate Methodology - November 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities - November 13, 2012
- Criteria | Corporates | Industrials: Key Credit Factors For The Real Estate Industry - February 26, 2018
- General Criteria: Use Of CreditWatch And Outlooks - September 14, 2009

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Ratings List

Ratings Affirmed

Millerful No. 1 Real Estate Investment Trust

Issuer Credit Rating	twA+/Stable/twA-1
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