

Research Update:

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

January 16, 2020

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA' long-term and 'twA-1+' short-term issuer credit ratings on **Yuanta Securities Co. Ltd.** The outlook on the long-term rating is stable. The ratings on Yuanta Securities reflect the company's very strong business stability backed by its leading position and resilient profit record in Taiwan's securities sector, as well as the company's good geographic and business diversification compared with domestic peers', and strong capitalization relative to its risk profile. The sensitivity of Yuanta Securities' market risk exposure to volatile stock market conditions and obstacles to further strengthen the company's funding profile on a stand-alone basis temper these rating strengths.

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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

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Ratings List

Ratings Affirmed

Yuanta Securities Co Ltd.

Issuer Credit Rating	twAA/Stable/twA-1+
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