

Research Update:

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

June 23, 2020

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA+' long-term and 'twA-1+' short-term issuer credit ratings on **BankTaiwan Securities Co. Ltd.** The outlook on the long-term rating remains stable. The ratings on BankTaiwan Securities reflect potential support from the parent Taiwan Financial Holdings Co. Ltd. group, given the securities company's highly strategic group status and the company's very strong capitalization. Counterbalancing factors are BankTaiwan Securities' revenue concentration on domestic brokerage business, the company's scale disadvantage, and volatile trading performance.

Related Criteria

- General Criteria: Group Rating Methodology - July 01, 2019
- 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
- Understanding Taiwan Ratings' Rating Definitions - June 26, 2018
- 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.taiwanratings.com)

Ratings List

Ratings Affirmed

BankTaiwan Securities Co. Ltd.

Issuer Credit Rating	twAA+/Stable/twA-1+
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PRIMARY CREDIT ANALYST

Serene Hsieh, CPA, FRM
Taipei
+886-2-8722-5820
serene.hsieh
@spglobal.com
serene.hsieh
@taiwanratings.com.tw

SECONDARY CONTACT

Jack Yang
Taipei
+886-2-8722-5816
jack.yang
@spglobal.com
jack.yang
@taiwanratings.com.tw

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