

Research Update:

# Shinshin Credit Corp. Ratings Affirmed At 'twA-/twA-2'; Outlook Stable

June 29, 2020

## Rating Action

Taiwan Ratings Corp. today affirmed its 'twA-' long-term and 'twA-2' short-term issuer credit ratings on **Shinshin Credit Corp.** The outlook on the long-term rating is stable. The ratings on Shinshin Credit reflect our view of potential financial support from the company's immediate parent, **Yulon Finance Corp.** group if needed, due to Shinshin's core role in the group's business strategies. We also view Shinshin Credit as having a good market position in commercial vehicle financing. The company's less comprehensive risk framework than those of local banks tempers these strengths.

## Related Criteria

- Understanding Taiwan Ratings' Rating Definitions - June 26, 2018
- 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
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - July 20, 2017
- General Criteria: Group Rating Methodology - July 01, 2019

(Unless otherwise stated, these articles are published on [www.taiwanratings.com](http://www.taiwanratings.com))

## Ratings List

### Ratings Affirmed

#### Shinshin Credit Corp.

Issuer Credit Rating	twA-/Stable/twA-2
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