

Research Update

Co-Operative Assets Management Co. Ltd. Ratings Affirmed At 'twA+/twA-1'; Outlook Stable

September 9, 2020

Rationale

Taiwan Ratings Corp. today affirmed its 'twA+' long-term and 'twA-1' short-term issuer credit ratings on **Co-Operative Assets Management Co. Ltd.** (Co-op AMC) The outlook on the long-term rating is stable.

The ratings on Co-op AMC reflect implicit support from the company's financially stronger parent, **Taiwan Cooperative Financial Holding Co. Ltd.** group. The ratings also reflect Co-op AMC's strong capitalization on a consolidated basis, adequate funding and liquidity supported by the group, as well as the company's limited operating scale. That's despite several default cases have weakened Co-op AMC's asset quality in the leasing sector, which is reflected in our assessment of the company's moderate risk position.

Related Criteria & Research

Related Criteria

- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 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: 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: Group Rating Methodology - July 01, 2019

Related Research

- Taiwan Ratings' Ratings Definitions – August 10, 2020

(Unless otherwise stated, these articles are published on www.taiwanratings.com)

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Ratings List

Ratings Affirmed

Co-Operative Assets Management Co. Ltd.

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

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.taiwanratings.com for further information. Complete ratings information is available to subscribers of Rating Research Service at rrs.taiwanratings.com.tw. All ratings affected by this rating action can be found on Taiwan Ratings' public website at www.taiwanratings.com.

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