

Research Update:

# Taiwan High Speed Rail Corp. 'twAA+/twA-1+' Ratings Affirmed; Outlook Stable

September 25, 2020

## Rating Action Rationale

Taiwan Ratings Corp. today affirmed its 'twAA+' long-term and 'twA-1+' short-term issuer credit ratings on **Taiwan High Speed Rail Corp.** (THSRC). The outlook on the long-term rating is stable. The ratings on THSRC reflect the company's leading market share in commercial and long-distance trips in Taiwan, strong profitability, and operating cash flow generation. The ratings also reflect our view of very high likelihood of timely and sufficient extraordinary support from the government of Taiwan, if needed. THSRC's high debt leverage partly offsets these strengths.

## Related Criteria & Research

### Related Criteria

- General Criteria: Rating Government-Related Entities: Methodology And Assumptions - March 25, 2015
- 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

### Related Research

- Taiwan Ratings' Ratings Definitions – August 10, 2020  
(Unless otherwise stated, these articles are published on [www.taiwanratings.com](http://www.taiwanratings.com))

## Ratings List

### Ratings Affirmed

#### Taiwan High Speed Rail Corp.

Issuer Credit Rating

twAA+/Stable/twA-1+

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