

Research Update:

Fubon No.1 REIT Ratings Affirmed At 'twA+/twA-1'; Outlook Stable

October 16, 2020

Rationale Action Rationale

Taiwan Ratings Corp. today affirmed its 'twA+' long-term and 'twA-1' short-term issuer credit ratings on **Fubon Number One Real Estate Investment Trust** (Fubon No.1 REIT). The outlook on the long-term rating is stable. The ratings on Fubon No.1 REIT continue to reflect the trust's satisfactory asset quality and stable cash flow generation. The trust's relatively small asset portfolio and higher concentration risk compared with those of global peers temper these strengths.

Related Criteria & Research

Related Criteria

- General Criteria: Group Rating Methodology - July 01, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments - April 01, 2019
- Criteria | Corporates | Industrials: Key Credit Factors For The Real Estate Industry - February 26, 2018
- 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)

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Ratings List

Ratings Affirmed

Fubon Number One Real Estate Investment Trust

Issuer Credit Rating	twA+/Stable/twA-1
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