

Research Update:

President Securities Corp. Ratings Affirmed At 'twA/twA-1'; Outlook Stable

December 11, 2020

Rating Action

Taiwan Ratings Corp. today affirmed its 'twA' long-term and 'twA-1' short-term issuer credit ratings on **President Securities Corp.** The outlook on the long-term rating is stable. The ratings reflect President Securities' very strong capitalization, average market positions in the key business lines in Taiwan's securities industry, and the company's adequate risk controls. These strengths are somewhat offset by the sensitivity of President Securities' profitability to stock market volatility, and the company's reliance on short-term wholesale funding, which is a common characteristics among local brokers.

Related Criteria & Research

Related Criteria

- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 2018
- General Criteria: Principles Of Credit Ratings - February 16, 2011
- 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
- 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)

Ratings List

Ratings Affirmed

President Securities Corp.

Issuer Credit Rating	twA/Stable/twA-1
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