

Research Update:

# Ratings On Taiwan Cooperative Securities Co. Ltd. Affirmed At 'twAA-/twA-1+'; Outlook Stable

January 14, 2021

## Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA-' long-term and 'twA-1+' short-term issuer credit ratings on **Taiwan Cooperative Securities Co. Ltd.** The outlook on the long-term rating is stable.

The ratings on Taiwan Cooperative Securities reflect our view of strong implicit support from its parent Taiwan Cooperative Financial Holding Co. Ltd. group, given our view of the firm's highly strategic status within the group. The ratings also reflect our view of Taiwan Cooperative Securities very strong capitalization along with an adequate funding and liquidity profile that benefits from the company's association with the parent group. The securities firm's relatively small domestic operating scale as well as above average concentration on single-name exposure relative to its capital base temper these strengths.

## Related Criteria & Research

### Related Criteria

- 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
- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 2018

### Related Research

- Taiwan Ratings' Ratings Definitions – August 10, 2020

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## Ratings List

### Ratings Affirmed

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#### Taiwan Cooperative Securities Co. Ltd.

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Issuer Credit Rating

twAA-/Stable/twA-1+

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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](http://www.taiwanratings.com) for further information. Complete ratings information is available to subscribers of Rating Research Service at [rrs.taiwanratings.com.tw](http://rrs.taiwanratings.com.tw). All ratings affected by this rating action can be found on Taiwan Ratings' public website at [www.taiwanratings.com](http://www.taiwanratings.com).

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