

Research Update:

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

January 20, 2021

## Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA' long-term and 'twA-1+' short-term issuer credit ratings on **Yuanta Securities Co. Ltd.** The outlook on the long-term rating is stable. The ratings on Yuanta Securities reflect the company's very strong business stability backed by its leading position in Taiwan's securities sector and resilient profit record, as well as the company's good geographic and business diversification compared with domestic peers', and strong capitalization relative to its risk profile. The correlation of Yuanta Securities' revenue to volatile stock market conditions and obstacles to further strengthen the company's funding profile on a stand-alone basis somewhat temper these rating strengths.

## Related Criteria & Research

### Related Criteria

- General Criteria: Principles Of Credit Ratings - February 16, 2011
- 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: 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

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## Ratings List

### Ratings Affirmed

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#### Yuanta 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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