

Research Update:

E.SUN Financial Holding Co. Ltd. Ratings Affirmed At 'twAA-/twA-1+'; Outlook Stable

June 29, 2021

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA-' long-term and 'twA-1+' short-term issuer credit ratings on **E.SUN Financial Holding Co. Ltd.** (E.SUN FHC). The outlook on the long-term rating is stable.

The consolidated credit profile of the E.SUN FHC group reflects the stand-alone credit profile of **E.SUN Commercial Bank Ltd.** (E.SUN Bank), the flagship and dominating subsidiary of the group. In our view, E.SUN Bank's strengths include strong capitalization, good asset quality, and satisfactory management and execution of business strategy compared with those of its domestic peers. Counterbalancing factors include the bank's moderate, albeit improving profitability and small business scale by international standards. The ratings on the holding company reflect the company's subordination to its core operating subsidiary, E.SUN Bank.

Related Criteria & Research

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions - July 01, 2019
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - July 20, 2017
- Criteria | Financial Institutions | Banks: Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions - July 17, 2013
- Criteria | Financial Institutions | Banks: Banks: Rating Methodology And Assumptions - November 09, 2011
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - November 09, 2011
- General Criteria: Principles Of Credit Ratings - February 16, 2011
- General Criteria: Group Rating Methodology - July 01, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 2018
- TRC Financial Services Issue Credit Rating Criteria - July 31, 2019

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

E.SUN Financial Holding Co. Ltd.

Issuer Credit Rating	twAA-/Stable/twA-1+
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