

Research Update:

BankTaiwan Securities Co. Ltd. Ratings Affirmed At 'twAAA/twA-1+'; Outlook Stable

June 29, 2021

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAAA' long-term and 'twA-1+' short-term issuer credit ratings on **BankTaiwan Securities Co. Ltd.** The outlook on the long-term rating remains stable. The ratings on BankTaiwan Securities reflect potential support from the parent Taiwan Financial Holdings Co. Ltd. group, given the securities company's highly strategic group status and the company's very strong capitalization. Counterbalancing factors are BankTaiwan Securities' revenue concentration on domestic brokerage business, the company's scale disadvantage, and volatile trading performance.

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Related Criteria & Research

Related Criteria

- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - November 09, 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
- 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
- General Criteria: Principles Of Credit Ratings - February 16, 2011

Related Research

- Taiwan Ratings' Ratings Definitions – August 10, 2020

(Unless otherwise stated, these articles are published on www.taiwanratings.com)

Ratings List

Ratings Affirmed

BankTaiwan Securities Co. Ltd.

Issuer Credit Rating	twAAA/Stable/twA-1+
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