

Research Update:

# 'twAAA/twA-1+' Ratings On Taiwan High Speed Rail Corp. Affirmed; Outlook Stable

September 28, 2021

## Rationale Action Rationale

Taiwan Ratings Corp. today affirmed its 'twAAA' long-term and 'twA-1+' short-term issuer credit ratings on **Taiwan High Speed Rail Corp.** (THSRC). The outlook on the long-term rating is stable. The ratings on THSRC reflect the company's leading market share in commercial and long-distance trips in Taiwan, above-average profitability compared to that of its peers, and its strong operating cash flow generation despite the temporary setback during the COVID-19 pandemic. The ratings also reflect our view of a very high likelihood of timely and sufficient extraordinary support from the government of Taiwan, if needed. THSRC's high debt leverage partly offsets these strengths.

## Related Criteria & Research

### Related Criteria

- General Criteria: Rating Government-Related Entities: Methodology And Assumptions - March 25, 2015
- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 2018
- General Criteria: Group Rating Methodology - July 01, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments - April 01, 2019
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers - December 16, 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions - November 19, 2013
- General Criteria: Methodology: Industry Risk - November 19, 2013
- Criteria | Corporates | General: Corporate Methodology - November 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities - November 13, 2012
- 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](http://www.taiwanratings.com))

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## Ratings List

### Ratings Affirmed

#### Taiwan High Speed Rail Corp.

Issuer Credit Rating	twAAA/Stable/twA-1+
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