

Media Release:

# Taiwan Power Co.'s Series 111-1 Unsecured Common Corporate Bond Issue Rated 'twAAA'

April 18, 2022

## Rating Action

Taiwan Ratings Corp. today assigned its 'twAAA' issue rating to the upcoming Series 111-1 unsecured common corporate bonds to be issued by **Taiwan Power Co.** (Taipower; twAAA/Stable/twA-1+). The total amount of the bonds is new Taiwan dollar (NT\$) 12.8 billion.

## Issue Rating

### Capital Structure

Taipower has about NT\$1.1 trillion in debts on its balance sheet with zero secured debt as of the end of December 2021.

### Analytical Conclusions

We rate Taipower's unsecured common corporate bonds at the same level as the issuer credit rating on Taipower because the issuance is unsecured debt of a qualifying investment-grade regulated utility.

## Related Criteria & Research

### Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- General Criteria: Group Rating Methodology - July 01, 2019
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers - December 16, 2014
- Criteria | Corporates | Utilities: Key Credit Factors For The Regulated Utilities Industry - November 19, 2013
- General Criteria: Methodology: Industry Risk - November 19, 2013
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments - April 01, 2019
- Criteria | Corporates | General: Corporate Methodology - November 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities - November 13, 2012

### PRIMARY CREDIT ANALYST

**Raymond Hsu, CFA**

Taipei

+886-2-2175-6827

raymond.hsu

@spglobal.com

raymond.hsu

@taiwanratings.com.tw

### SECONDARY CONTACT

**Irene Lai**

Taipei

+886-2-2175-6825

Irene.lai

@spglobal.com

Irene.lai

@taiwanratings.com.tw

- General Criteria: Rating Government-Related Entities: Methodology And Assumptions - March 25, 2015
- General Criteria: Country Risk Assessment Methodology And Assumptions - November 19, 2013
- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 2018
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings - March 28, 2018
- General Criteria: Principles Of Credit Ratings - February 16, 2011

## Related Research

- Taiwan Ratings' Ratings Definitions – August 10, 2020

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## Ratings List

### New Rating

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#### Taiwan Power Co.

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Series 111-1 Unsecured Common Corporate Bond Issue Credit Rating	twAAA
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