

Research Update:

FCB Leasing Co. Ltd. Ratings Affirmed At 'twA+/twA-1'; Outlook Stable

May 27, 2022

Rating Action

Taiwan Ratings Corp. affirmed its 'twA+' long-term and 'twA-1' short-term issuer credit ratings on **FCB Leasing Co. Ltd.** The outlook on the long-term rating is stable. The ratings on FCB Leasing reflect our view of potential support for the leasing company from its financially stronger parent First Financial Holding Co. Ltd. group, based on FCB Leasing's strategically important status of the group. The ratings also reflect the company's very strong capitalization and adequate funding and liquidity supported by the parent group's resources. Counterbalancing factors include FCB Leasing's limited operating scale in Taiwan's finance and leasing industry and moderate risk position due to some single-name concentration and volatilities.

Related Criteria & Research

Related Criteria

- General Criteria: Group Rating Methodology - July 01, 2019
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - December 09, 2021
- 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
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology - December 09, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - July 20, 2017
- 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)

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Ratings List

Ratings Affirmed

FCB Leasing Co. Ltd.

Issuer Credit Rating	twA+/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 for further information. Complete ratings information is available to subscribers of Rating Research Service at rrs.taiwanratings.com.tw. All ratings affected by this rating action can be found on Taiwan Ratings' public website at www.taiwanratings.com.

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