

Research Update:

CTBC Asset Management Co. Ltd. Ratings Affirmed At 'twA+/twA-1'; Outlook Stable

June 27, 2022

Rating Action

Taiwan Ratings Corp. today affirmed its 'twA+' long term ratings and 'twA-1' short term issuer credit ratings on **CTBC Asset Management Co. Ltd.** (CTBC AMC). The outlook on the long-term rating is stable. The affirmation reflects our view of almost certain support from the company's financially stronger parent, **CTBC Financial Holding Co. Ltd.** group, considering the asset management company's strategically important group status. The ratings reflect CTBC AMC's strong capitalization and adequate funding and liquidity supported by the group. Counterbalancing factors include the company's limited operating scale and higher risk concentration on real estate management and investment in Taiwan.

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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
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology - December 09, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 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
- 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

CTBC Asset Management 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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