

Research Update:

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

August 18, 2022

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA' long-term and 'twA-1+' short-term issuer credit ratings on **KGI Securities Co. Ltd.** The outlook remains stable.

The ratings on KGI Securities mainly reflect our assessment that the company will maintain its core group status and high integration with the **China Development Financial Holding Co. Ltd.** group over the next 12 months. We also expect KGI Securities to maintain its strong capitalization and satisfactory business stability on a stand-alone basis over the same period. Counterbalancing these strengths is the company's volatile earnings due to inherent volatility of Taiwan's securities market.

Related Criteria & Research

Related Criteria

- General Criteria: Group Rating Methodology - July 01, 2019
- 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
- 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 | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - December 09, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology - December 09, 2021

Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021

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

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Ratings List

Ratings Affirmed

KGI Securities Co. Ltd.

Issuer Credit Rating	twAA/Stable/twA-1+
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