

Research Update:

First Financial Assets Management Co. Ltd. Ratings Affirmed At 'twA+/twA-1'; Outlook Stable

September 29, 2022

Rating Action

Taiwan Ratings Corp. today affirmed its 'twA+' long-term and 'twA-1' short-term issuer credit ratings on **First Financial Assets Management Co. Ltd.** (First Financial AMC). The outlook on the long-term rating is stable.

The ratings on First Financial AMC reflect our view that the company's financially stronger parent, **First Financial Holding Co. Ltd.** group, would provide resource support for the subsidiary, as required. The ratings also reflect First Financial AMC's very strong, albeit weakening, capitalization and adequate funding and liquidity. Counterbalancing these strengths are the asset management company's limited operating scale and growth appetite in the cyclical real estate sector.

Related Criteria & Research

Related Criteria

- 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
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- General Criteria: Group Rating Methodology - July 01, 2019
- 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 – November 11, 2021

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Ratings List

Ratings Affirmed

First Financial Assets Management Co. Ltd.

Issuer Credit Rating

twA+/Stable/twA-1

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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