

Research Update:

Taishin Financial Holding Co. Ltd. And Taishin International Bank Co. Ltd. Ratings Affirmed; Outlook Stable

October 28, 2022

Rating Action

Taiwan Ratings Corp. today affirmed its long-term and short-term issuer credit ratings on **Taishin Financial Holding Co. Ltd.** (Taishin FHC) and **Taishin International Bank Co. Ltd.** (Taishin Bank), as well as our issue credit rating on the bank's financial debentures (see Ratings List). The outlook on the long-term issuer ratings is stable.

The ratings on Taishin Bank and Taishin FHC continue to reflect our assessment of the group's satisfactory market position in Taiwan's consumer banking business, adequate revenue diversification with a prudent interest-income base, as well as the bank's strong capitalization relative to its risk profile. Counterbalancing these strengths are the group's moderate profitability by international standards and smaller business scale compared with similarly rated international peers. The ratings on Taishin FHC also reflect its non-operating holding structure and subordination to the group's core entity, Taishin Bank.

Related Criteria & Research

Related Criteria

- 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
- General Criteria: Group Rating Methodology - July 01, 2019
- General Criteria: Hybrid Capital: Methodology And Assumptions - March 02, 2022
- 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
- TRC Financial Services Issue Credit Rating Criteria - July 31, 2019

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Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021

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

Ratings List

Ratings Affirmed

Taishin International Bank Co. Ltd.

Issuer Credit Rating	twAA-/Stable/twA-1+
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Unsecured Subordinated Debenture	twA
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Taishin Financial Holding 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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