

Research Update

Millerful No.1 Real Estate Investment Trust Ratings Affirmed At 'twA+/twA-1'; Outlook Stable

December 19, 2022

Rating Action Rationale

Taiwan Ratings Corp. today affirmed its 'twA+' long-term and 'twA-1' short-term issuer credit ratings on **Millerful No.1 Real Estate Investment Trust** (Millerful No.1 REIT). The outlook on the long-term rating is stable. The ratings on Millerful No.1 reflect the trust's satisfactory asset quality and diversification. Although rental income from Taimall property has rebounded significantly in 2022 along with the diminishing adverse impact of the pandemic, the trust's relatively small asset portfolio in a global context and potential volatility associated with rental collection from the trust's Taimall property and dividend income from overseas REITs continue to temper these strengths.

Related Criteria & Research

Related Criteria

- Criteria | Corporates | Industrials: Key Credit Factors For The Real Estate Industry - February 26, 2018
- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 2018
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- General Criteria: Group Rating Methodology - July 01, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments - April 01, 2019
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers - December 16, 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions - November 19, 2013
- General Criteria: Methodology: Industry Risk - November 19, 2013
- Criteria | Corporates | General: Corporate Methodology - November 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities - November 13, 2012
- General Criteria: Principles Of Credit Ratings - February 16, 2011

Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021

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PRIMARY CREDIT ANALYST

Caroline Shih
Taipei
+886-2-2175-6833
caroline.shih
@spglobal.com
caroline.shih
@taiwanratings.com.tw

SECONDARY CONTACT

Jin Dong, CFA
Taipei
+886-2-2175-6821
jin.dong
@spglobal.com
jin.dong
@taiwanratings.com.tw

Ratings List

Ratings Affirmed

Millerful No.1 Real Estate Investment Trust

Issuer Credit Rating	twA+/Stable/twA-1
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