

Research Update:

# BankTaiwan Securities Co. Ltd. Ratings Affirmed At 'twAAA/twA-1+'; Outlook Stable

June 19, 2023

## Rating Action

Taiwan Ratings Corp. today affirmed its 'twAAA' long-term and 'twA-1+' short-term issuer credit ratings on **BankTaiwan Securities Co. Ltd.** The outlook on the long-term rating remains stable. The ratings on BankTaiwan Securities reflect potential support from the parent **Taiwan Financial Holdings Co. Ltd.** group, given the securities company's highly strategic group status and the company's very strong capitalization. Counterbalancing factors are BankTaiwan Securities' revenue concentration on domestic brokerage business, the company's scale disadvantage, and volatile trading performance.

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## Related Criteria & Research

### Related Criteria

- General Criteria: Group Rating Methodology - July 01, 2019
- General Criteria: National And Regional Scale Credit Ratings Methodology - June 08, 2023
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- 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
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - July 20, 2017
- General Criteria: Principles Of Credit Ratings - February 16, 2011

### Related Research

- Taiwan Ratings' Ratings Definitions – Nov.11, 2021

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## Ratings List

### Ratings Affirmed

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BankTaiwan Securities Co. Ltd.

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Issuer Credit Rating

twAAA/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](http://www.taiwanratings.com) for further information. Complete ratings information is available to subscribers of Rating Research Service at [rrs.taiwanratings.com.tw](http://rrs.taiwanratings.com.tw). All ratings affected by this rating action can be found on Taiwan Ratings' public website at [www.taiwanratings.com](http://www.taiwanratings.com).

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