

Research Update:

E.SUN Commercial Bank Ltd. Ratings Affirmed At 'twAA+/twA-1+'; Outlook Stable

June 27, 2023

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA+' long-term and 'twA-1+' short-term issuer credit ratings on **E.SUN Commercial Bank Ltd.**, as well as our issue credit ratings on the bank's unsecured subordinated bonds. The outlook on the long-term rating is stable.

The ratings reflect our assessment of the E.SUN Bank's strong capitalization, satisfactory fee income contribution with satisfactory management and execution of business strategies, and adequate risk position with good loss record. Counterbalancing factors include the bank's relatively small business scale with less geographical diversification by international standards. The ratings also reflect a level of government support, given our assessment of E.SUN Bank's moderate systemic importance to Taiwan's banking system.

Related Criteria & Research

Related Criteria

- 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
- 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: Group Rating Methodology - July 01, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- General Criteria: National And Regional Scale Credit Ratings Methodology - June 08, 2023

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

E.SUN Commercial Bank Co. Ltd.

Issuer Credit Rating	twAA+/Stable/twA-1+
Subordinated Unsecured (with non-viability)	twA+

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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