

Research Update:

# CTBC Securities Co. Ltd. 'twAA-/twA-1+' Ratings Affirmed; Outlook Stable

September 27, 2023

## Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA-' long-term and 'twA-1+' short-term issuer credit ratings on **CTBC Securities Co. Ltd.** The outlook on the ratings is stable. The ratings on CTBC Securities mainly reflect our view that the company's parent, **CTBC Financial Holding Co. Ltd.** (CTBC FHC) group, would almost certainly provide the subsidiary with financial support, if needed, given the securities firm's highly strategic group status.

## Related Criteria & Research

### Related Criteria

- General Criteria: Group Rating Methodology - Jul 01, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - Apr 07, 2017
- General Criteria: National And Regional Scale Credit Ratings Methodology - Jun 08, 2023
- General Criteria: Principles Of Credit Ratings - Feb 16, 2011
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - Dec 09, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology - Dec 09, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - Oct 10, 2021

### Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021  
(Unless otherwise stated, these articles are published on [www.taiwanratings.com](http://www.taiwanratings.com))

## Ratings List

### Ratings Affirmed

#### CTBC Securities Co. Ltd.

Issuer Credit Rating	twAA-/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.

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