

Research Update

# Taipei Financial Center Corp. Ratings Affirmed At 'twAA-/twA-1+'; Outlook Stable

October 4, 2023

## Rating Action Rationale

Taiwan Ratings Corp. today affirmed its 'twAA-' long-term and 'twA-1+' short-term issuer credit ratings on **Taipei Financial Center Corp.** The outlook on the long-term rating is stable.

The ratings reflect the company's strong capability to attract high-quality office and retail tenants, underpinned by the well-established reputation and excellent asset quality of the company's asset, Taipei 101 tower. The ratings also reflect Taipei Financial Center's conservative financial policy, as indicated by the company's ongoing deleveraging with no intention for further portfolio expansion over the next two years. These strengths are tempered by Taipei Financial Center's high asset concentration risk and exposure to the volatile tourism market, which could result in considerable volatility in the company's revenue and operating cash flow generation.

## Related Criteria & Research

### Related Criteria

- Criteria | Corporates | Industrials: Key Credit Factors For The Real Estate Industry - February 26, 2018
- General Criteria: National And Regional Scale Credit Ratings Methodology - June 08, 2023
- 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, 201

### Related Research

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

(Unless otherwise stated, these articles are published on [www.taiwanratings.com](http://www.taiwanratings.com))

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## Ratings List

### Ratings Affirmed

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#### Taipei Financial Center Corp.

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Issuer Credit Rating	twAA-/Stable/twA-1+
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