

Research Update:

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

January 25, 2024

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA' long-term and 'twA-1+' short-term issuer credit ratings on **Yuanta Securities Co. Ltd.** The outlook on the long-term rating is stable. The ratings on Yuanta Securities reflect the company's very strong business stability backed by its leading position in Taiwan's securities sector and resilient profit record, as well as Yuanta Securities' strong capitalization relative to its risk profile. The correlation of Yuanta Securities' revenue to volatile stock market conditions and obstacles to strengthen the company's funding profile on a stand-alone basis somewhat temper these rating strengths. In addition, the ratings on Yuanta Securities reflect the **Yuanta Financial Holding Co. Ltd.** group credit profile on a consolidated basis.

Related Criteria & Research

Related Criteria

- 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
- 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: Hybrid Capital: Methodology And Assumptions - March 02, 2022

Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021

(Unless otherwise stated, these articles are published on www.taiwanratings.com)

PRIMARY CREDIT ANALYST

Eunice Fan

Taipei

+886-2-2175-6818

eunice.fan

@spglobal.com

eunice.fan

@taiwanratings.com.tw

SECONDARY CONTACT

Effie Tsai

Taipei

+886-2-2175-6824

effie.tsai

@spglobal.com

effie.tsai

@taiwanratings.com.tw

Ratings List

Ratings Affirmed

Yuanta 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 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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