

Research Update:

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

June 25, 2024

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 important group status and the company's very strong capitalization. Counterbalancing factors are BankTaiwan Securities' revenue concentration in domestic brokerage business, the company's scale disadvantage, and volatile trading performance.

Related Criteria & Research

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, Apr 30, 2024
- General Criteria: National And Regional Scale Credit Ratings Methodology, Jun 08, 2023
- 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
- General Criteria: Group Rating Methodology, Jul 01, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, Apr 07, 2017
- General Criteria: Principles Of Credit Ratings, Feb 16, 2011

Related Research

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

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

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Ratings List

Ratings Affirmed

BankTaiwan Securities Co. Ltd.

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 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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