

Research Update:

Sino-American Silicon Products Inc. Ratings Affirmed At 'twAA-/twA-1+'; Outlook Stable

March 26, 2025

Rating Action Rationale

Taiwan Ratings Corp. today affirmed its 'twAA-' long-term and 'twA-1+' short-term issuer credit ratings on **Sino-American Silicon Products Inc.** (SAS). The outlook on the long-term rating is stable. The ratings on SAS continue to reflect the company's good market position, diversified production bases, and the superior profitability of its silicon wafer production segment. The ratings also reflect our view that SAS can maintain very low debt leverage through its prudent financial management and strong operating cash flow generation over the next two years, despite elevated capital expenditure. The company's relatively weaker market position and technology capabilities in the advanced silicon wafer applications partly offsets these rating strengths.

Related Criteria & Research

Related Criteria

- General Criteria: National And Regional Scale Credit Ratings Methodology - June 08, 2023
- Criteria | Corporates | General: Sector-Specific Corporate Methodology - April 04, 2024
- Criteria | Corporates | General: Corporate Methodology - January 07, 2024
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities - January 07, 2024
- 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
- General Criteria: Principles Of Credit Ratings - February 16, 2011

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

Sino-American Silicon Products Inc.

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