

Rating Research Services

評等報告：

臺銀綜合證券股份有限公司

主辦分析師：

林欣穎, (886) 2 8722-5811;

jenny.lin@taiwanratings.com.tw / jenny.lin@spglobal.com

第二聯絡人：

周怡華; (886) 2 8722-5822;

eva.chou@taiwanratings.com.tw / eva.chou@spglobal.com

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主要評等因素

優勢

- 可經由臺灣金控集團獲得來自臺灣政府提供的潛在支持。
- 非常強的資本水準。

劣勢

- 業務結構具集中性且尚無規模優勢。
- 風險控管機制較國內券商同業簡單。

評等展望：穩定

臺銀綜合證券股份有限公司（臺銀證券）「穩定」的評等展望係反映：中華信評預期，未來一至二年中，該公司在臺灣金融控股股份有限公司（臺灣金控）集團中的高度策略性地位應會維持。因此，臺銀證券的評等變動方向將與臺灣金控集團的集團信用結構調整方向一致，而臺灣金控集團的集團信用結構則與臺灣金控集團旗下銀行子公司臺灣銀行股份有限公司（臺灣銀行）的信用結構高度相關。中華信評認為，臺灣銀行在臺灣金控集團的整體信用結構中扮演主導性的角色。中華信評預期，未來兩年，臺灣政府應會在必要時為臺灣銀行提供充分且即時的特別支援；且若需要，該支援應可流向臺銀證券。此外，中華信評也認為，未來兩年內，臺灣金控集團的整體信用結構將可維持穩定，且該金控集團應不會採取過度積極的購併或放款成長策略。

評等下調情境

中華信評除了會因為臺灣金控集團本身集團信用結構改變而對臺銀證券的評等採取調升或調降行動外，倘若臺銀證券對臺灣金控集團的重要性在未來一至二年中明顯降低，則中華信評亦可能會調降該公司的長期信用評等。可能導致前述評等調降的情況為：臺銀證券的營運績效表現持續轉弱，或是該公司的市場地位明顯弱化。

評等上調情境

然若中華信評根據其集團評等準則對臺銀證券在臺灣金控集團中的地位進行重新檢視評估時，認定其已提升至評等準則所定義的核心等級，則中華信評可能會調升臺銀證券的評等。不過前提是，臺銀證券必須要能在未來一至二年中顯著提高其在臺灣金控集團中的獲利與股東權益貢獻比重。

評等理由

臺銀證券的評等結果係反映：中華信評認為，在臺銀證券面臨資金需求時，臺灣金控集團應會為其提供財務支持。此外，臺銀證券的評等結果亦反映：中華信評認為，臺銀證券擁有非常強的資本水準、低於產業平均的營收穩定度、以及較簡單的風險控管機制等。

外部支持：在臺灣金控集團中的地位屬高度策略性等級

由於臺銀證券在臺灣金控集團中的地位在高度策略性等級，因此中華信評認為該公司在幾乎所有情況下均能受惠於財務體質較強健之臺灣金控集團提供的支援；中華信評在評估臺銀證

券的發行體信用評等時，已將前述潛在集團支持。因為中華信評認為，臺灣金控集團極可能長期持有其旗下的證券子公司。臺灣金控集團100%擁有臺銀證券；該公司在臺灣金控集團中扮演證券商品提供者的角色，並與集團希望能成為臺灣全方位金融商品服務提供者的策略發展目標一致。臺銀證券持續運用臺灣銀行較為廣泛的行銷網絡，協助維持其經紀業務。2016年由臺灣金控集團轉介而來的經紀成交量約占臺銀證券經紀成交量的21%。

臺銀證券的評等變動方向將與臺灣金控集團信用結構的調整方向一致，而中華信評對該金控集團信用結構的評估已納入潛在的政府支持。中華信評預期，臺灣銀行在面臨需要時應可獲得臺灣政府及時的支持，且該政府支持應可擴及至臺灣金控，臺銀證券則可透過集團間接取得政府支持。儘管臺銀證券在臺灣金控集團總股東權益部位中的占比較小，截至2016年底時約為1%，但此情況並不會影響前述中華信評對臺銀證券可獲得金控集團支持的看法。

評等基準：主要在臺灣營運之券商的基準為標普全球評級「bb+」等級

標普全球評級認為，臺灣證券業者面臨的經濟風險程度較銀行業者為高，因為證券業者的業務集中在波動的國內股市。標普全球評級亦認為，臺灣證券業者面臨的產業風險高於銀行業，因為證券公司營收基礎的穩定性較低，且易隨國內股市行情的波動而起伏。此外，與銀行業者擁有小額且多樣化之資金來源結構相較，臺灣證券業者對躉售資金來源的依賴程度相對較高。因此，臺灣證券公司的評等基準為標普全球評級「bb+」等級，該水準較臺灣銀行業的評等基準低2個級距。

表 1 | 圖表下載

臺銀綜合證券股份有限公司重要財務資料					
--年度截至12月31日止--					
(新台幣百萬元)	2016	2015	2014	2013	2012
調整後資產	8,583	9,739	11,122	10,407	5,644
調整後普通股權益	3,546	3,497	3,460	3,285	3,310
總調整後資本	3,546	3,497	3,460	3,285	3,310
營業收入	487	591	693	539	453
非利息費用	430	448	438	407	427
淨利	44	122	225	122	23
核心獲利	44	122	225	122	23

營運狀況：營運規模小且產品具集中性對該公司營收穩定性形成限制

中華信評認為，臺銀證券偏小的營運規模，造成該公司的營收穩定性偏弱，且明顯易受台灣股市不利走勢的影響。臺銀證券的核心業務(股票經紀業務)年化市占率僅約1%。此偏小的營運規模加上臺灣證券業激烈的競爭生態，則使臺銀證券的訂價能力受限。因此該公司的散戶經紀業務手續費折讓率大幅高於平均水準，而且此一情況也導致臺銀證券可以用來吸收損失的緩衝空間較少。臺銀證券2016年的營運接近損益兩平因為該年度的國內股市表現不利於券商。中華信評認為，臺銀證券未來仍會持續著重單一證券經紀業務的發展，因此該公司可以在未來的一至二年中透過本身業務的成長顯著提升其整體營收穩定性的可能性不高。

表 2 | 圖表下載

臺銀綜合證券股份有限公司營運狀況					
--年度截至12月31日止--					
(%)	2016	2015	2014	2013	2012
淨利息收入／營業收入	27.1	24.1	21.0	19.4	20.0
手續費收入／營業收入	67.7	63.7	57.1	55.8	68.1
市場敏感收入／營業收入	(1.8)	(2.6)	11.3	10.5	5.3
稅前盈餘／營業收入	11.7	24.2	36.7	24.6	5.6
核心獲利／平均調整後普通股權益	1.2	3.5	6.7	3.7	0.7

資本與獲利：高風險性資產成長幅度小，因此資本水準得以獲得支撐

中華信評認為，臺銀證券在非常強等級的資本是該公司個別基礎信用結構（stand-alone credit profile）的最大支持因素。中華信評預期，臺銀證券應可在未來一至二年中繼續維持非常強的資本水準，且預期該公司考量分散效果前的風險調整後資本（risk-adjusted capital；簡稱RAC）比應可繼續保持在15%以上。前述預測主要係基於：臺銀證券的交易策略仍將相對簡單、且無顯著增加其整體投資部位。另外，臺銀證券的高資本品質(完全是由普通股所組成)亦是該公司資本水準得以達非常高等級的原因。截至2016年年底，臺銀證券考量分散效果與現金股利配發前的RAC比約為35%。該資本水準高於國內業界平均，原因在於臺銀證券並無從事股票相關投資的套利交易之故。中華信評認為，套利交易需要較多的資本支應考量到套利交易面臨的相關市場風險通常較非套利交易為高，而這也導致套利交易對RAC計算的影響較大。

2016年年底時，股票相關投資約占臺銀證券淨值的16%。中華信評預期，前述占比水準將會升高，但若考量該公司的風險偏好，預期此增長幅度應僅屬溫和。因此，儘管臺銀證券配發高額股利予其母集團，不過中華信評認為，未來一至二年臺銀證券的資本水準評估結果應能繼續維持在非常強等級，亦即其RAC比應可持續保持在15%以上的水準。

與臺灣其他同業相似，臺銀證券的獲利表現易波動。該公司的核心業務(股票經紀業務)易受到臺灣股市波動及景氣循環的影響。在截至2016年底止的前五年期間，臺銀證券的平均股東權益報酬率（Return On Average Equity，簡稱ROE）約在0.7%至7.1%之間。中華信評預期，臺銀證券的營運績效應會持續波動起伏，惟其幅度仍將會維持在與證券業整體趨勢相符的水準。

表 3 | 圖表下載

臺銀綜合證券股份有限公司資本					
--年度截至12月31日止--					
(%)	2016	2015	2014	2013	2012
槓桿比 (IFRS)	41.3	35.9	31.1	31.6	58.7
標準普爾考量分散效果前的風險調整資本比	35.0	29.2	28.1	32.5	N.M.
調整後總股東權益／調整後資產	40.7	35.2	31.6	31.9	58.5
調整後普通股權益／總調整後資本	100.0	100.0	100.0	100.0	100.0

*N.M.--無意義。

表 4 | 圖表下載

臺銀綜合證券股份有限公司獲利					
--年度截至12月31日止--					
(%)	2016	2015	2014	2013	2012
人事費用／營業收入	51.6	44.0	36.0	45.8	42.8
成本收入比	88.3	75.8	63.3	75.4	94.4
核心獲利／營業收入	9.0	20.6	32.5	22.6	5.1
內生資本／前一年的股東權益	1.2	1.0	5.2	0.8	0.2
淨利息收入／平均生息資產	4.1	3.8	3.9	3.4	3.9

風險部位：維持較簡單的風險管理機制

中華信評認為，臺銀證券維持的風險管理機制仍偏簡單，且可能不足以對其業務提供達到100%的充分支持。儘管臺銀證券近幾年的月交易損益波動較以往大，該公司的股票投資風險部位已逐漸趨升並趨近於同業平均水準。另外，臺銀證券在此期間中也已逐步增加其海外投資範圍。有鑑於臺銀證券的風險管理機制仍偏簡單，中華信評認為，該公司的投資損益穩定性與金額可能仍低於其他國內券商，而這也是支持中華信評認為該公司的風險部位管理低於業界平均的評估。

表 5 | 圖表下載

臺銀綜合證券股份有限公司風險部位

	--年度截至12月31日止--				
(%)	2016	2015	2014	2013	2012
經年度化換算的調整後資產成長率	(11.9)	(12.4)	6.9	84.4	15.2
調整後普通股權益／管理資產	41.3	35.9	31.1	31.6	58.6

資金來源與流動性：就可獲得集團及時支援來看，該公司資金來源與流動性結構在允當等級

中華信評評估認為，臺銀證券整體而言的資金來源與流動性結構在允當等級，因為中華信評認為，臺銀證券母公司臺灣金控集團應願意且有充足的資金來源與流動性，可以協助其證券子公司維持營運的資金調度需求。中華信評認為，潛在的集團支援應可緩解臺銀證券所面臨的資金調度風險。與臺灣其他同業相似，臺銀證券不能收受大眾存款，因此必須依賴附買回交易與商業本票發行來進行融資調度。然而依賴這類短期性質且易受市場信心變動影響的資金來源，會弱化該公司的流動性結構。這點可由臺銀證券過去三年偏低的流動性覆蓋率約持續維持在50%至68%間獲得印證。不過，中華信評也認為，母集團在提供資金支援方面並無明顯阻礙（包括法規面），則可降低臺銀證券此流動性風險。

表 6 | 圖表下載

臺銀綜合證券股份有限公司資金來源與流動性

	--年度截至12月31日止--				
(%)	2016	2015	2014	2013	2012
總穩定資金來源比率	165.1	129.8	141.6	143.1	186.5
短期躉售型資金來源／調整後資產	34.5	32.7	39.2	34.2	33.0
流動保障倍數	59.8	68.4	56.0	66.8	82.9
客戶存款／調整後資產	2.0	2.1	2.6	2.1	2.1
經紀客戶應付款／調整後資產	19.3	21.5	22.6	26.4	1.9

相關準則與研究**相關準則**

- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 7, 2017
- 認識中華信評評等定義, www.taiwanratings.com - November 18, 2014
- General Criteria: Group Rating Methodology - November 19, 2013
- Criteria - Financial Institutions - General: Nonbank Financial Institutions Rating Methodology - December 9, 2014
- Criteria - Financial Institutions - Banks: Revised Market Risk Charges For Banks In Our Risk-Adjusted Capital Framework - June 22, 2012
- Criteria - Financial Institutions - Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - November 9, 2011
- Criteria - Financial Institutions - Banks: Bank Capital Methodology And Assumptions - December 6, 2010
- General Criteria: Use Of CreditWatch And Outlooks - September 14, 2009

(除非另有說明，相關準則與研究均公佈於www.standardandpoors.com，欲進入該網站需註冊申請帳號。)

評等表

目前評等	發行體信用評等	twAA+/穩定/twA-1+
評等歷史	2012/06/26	twAA+/穩定/twA-1+

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Rating Research Services

Full Analysis:

BankTaiwan Securities Co. Ltd.

Primary Credit Analyst:

Jenny Lin, (886) 2 8722-5811;

jenny.lin@taiwanratings.com.tw / jenny.lin@spglobal.com

Secondary Contact:

Eva Chou; (886) 2 8722-5822;

eva.chou@taiwanratings.com.tw / eva.chou@spglobal.com

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BankTaiwan Securities Co. Ltd.

Issuer Credit Rating

twAA+/Stable/twA-1+

Major Rating Factors

Strengths	Weaknesses
<ul style="list-style-type: none"> Potential support from the government of Taiwan via the Taiwan FHC group. Very strong capitalization. 	<ul style="list-style-type: none"> Business concentration and scale disadvantage. Less-sophisticated risk control mechanism compared to domestic brokers'.

Outlook: Stable

The stable outlook on **BankTaiwan Securities Co. Ltd.** reflects our expectation that the company will maintain its highly strategic role within the **Taiwan Financial Holding Co. Ltd.** (Taiwan FHC) group over the next one to two years. Hence, the ratings on the securities company will move in tandem with the group credit profile, which highly correlates to the credit profile of the group's banking arm, **Bank of Taiwan** (BOT). We believe the bank plays a dominant role in the group's overall risk profile. We expect the government of Taiwan to provide sufficient and timely extraordinary support to BOT over the next two years whenever needed, and the support could flow to BankTaiwan Securities if needed. We also expect the Taiwan FHC group to maintain a stable consolidated credit profile without overly aggressive M&A activity or loan growth over the same period.

Downside scenario

In addition to upward and downward rating movement connected with changes in the group credit profile, we may lower the long-term rating on BankTaiwan Securities if the company's importance to the group significantly declines in the next one to two years. This could be due to BankTaiwan Securities' weakening performance or significantly deteriorated market position.

Upside scenario

We may raise the rating if we were to reclassify the company as core to the wider group, which would require BankTaiwan Securities to significantly increase its contribution to the group in terms of earnings and shareholders' equity over the same period.

Rationale

The ratings on BankTaiwan Securities reflect our view that the Taiwan FHC group would provide the securities company with financial support if needed. The ratings also reflect our view of BankTaiwan Securities' very strong capitalization as well as below-average revenue stability and less-sophisticated risk controls compared to domestic brokers.

External support: Highly strategic member of the Taiwan FHC group

We believe BankTaiwan Securities can benefit from the support of the financially stronger Taiwan FHC group under almost all circumstances because of the company's highly strategic role and we reflect potential group support in our ratings. We base this on our view that the group is highly unlikely to divest of this unit. The Taiwan FHC group wholly owns BankTaiwan Securities, which it established as a securities product provider to fit the group's strategy of being a full financial service provider in Taiwan. BankTaiwan Securities has utilized BOT's wider distribution network to support its brokerage business. Referrals from the Taiwan FHC group contributed about 21% of BankTaiwan Securities' brokerage transaction volume in 2016.

The ratings on BankTaiwan Securities move in tandem with the direction of the Taiwan FHC group credit profile, which factors in government support. In our assessment, we expect the Taiwan government to provide timely support to BOT if needed, and such support will extend to Taiwan FHC and therefore to BankTaiwan Securities. This is despite the securities company's small contribution to the group's total equity of about 1% as of end-2016.

Anchor: 'bb+' to reflect the brokers' operating focus in Taiwan

We believe that securities firms in Taiwan face higher economic risks than banks due to securities firms' business focus on the volatile domestic equity market. We also regard the industry risk for Taiwan securities firms as higher than that for banks, given the less-stable revenue base for securities firms that tend to fluctuate with the domestic stock market. In addition, the reliance of Taiwan securities firms on wholesale funding is greater than their banking counterparts', which have retail and diversified funding sources. As a result, the anchor for Taiwan securities firms is 'bb+', which is two notches below the anchor for Taiwan banks.

Table 1 | [Download Table](#)

BankTaiwan Securities Co. Ltd. Key Financial Data					
	--Year-ended Dec. 31--				
(Mil. NT\$)	2016	2015	2014	2013	2012
Adjusted assets	8,583	9,739	11,122	10,407	5,644
Adjusted common equity	3,546	3,497	3,460	3,285	3,310
Total Adjusted Capital	3,546	3,497	3,460	3,285	3,310
Operating revenues	487	591	693	539	453
Noninterest expenses	430	448	438	407	427
Net income	44	122	225	122	23
Core earnings	44	122	225	122	23
NT\$--New Taiwan dollar.					

Business position: Small business scale and product concentration constrain the firm's revenue stability

We view BankTaiwan Securities' revenue stability as weak and significantly more vulnerable to adverse market changes due to the company's small business scale of about 1% annual market share for its core business brokerage services. This scale disadvantage along with fierce competition in Taiwan's securities sector constrain BankTaiwan Securities' pricing power. This is demonstrated by the company's far-higher-than-average discount rate for its retail brokerage fee, which only provides a small buffer to absorb losses. BankTaiwan Securities had close to breakeven operation results in 2016 when the domestic equity market environment was unfavorable. We believe the company will continue to rely on a single product line brokerage business and therefore is unlikely to significantly improve its overall revenue stability through organic growth over the next one to two years.

Table 2 | [Download Table](#)

BankTaiwan Securities Co. Ltd. Business Position					
	--Year-ended Dec. 31--				
(%)	2016	2015	2014	2013	2012
Net interest income/operating revenues	27.1	24.1	21.0	19.4	20.0
Fee income/operating revenues	67.7	63.7	57.1	55.8	68.1
Market-sensitive income/operating revenues	(1.8)	(2.6)	11.3	10.5	5.3
Pretax profit/operating revenues	11.7	24.2	36.7	24.6	5.6
Core earnings/average adjusted common equity	1.2	3.5	6.7	3.7	0.7

Capital and earnings: Sustainable capitalization supported by a moderate risk appetite

BankTaiwan Securities' very strong capital is the greatest supporting factor for its stand-alone credit profile, in our view. We expect the company to maintain very strong capitalization with a risk-adjusted capital (RAC) ratio before diversification consistently above 15% for the coming one to two years. This is based on our view that the company will maintain a simple trading strategy without a huge increase in its position taking. The high quality of BankTaiwan Securities' capital, which is comprised entirely of common equities, also supports its capitalization. As of the end of 2016, the RAC ratio before diversification and cash dividend payment was about 35%. This is higher than average due to BankTaiwan Securities' zero arbitrage trading in equity equivalent investment. In our assessment, arbitrage trading usually requires higher capital on related market risk compared to non-arbitrage trading and therefore has more impact on our RAC calculation.

Equity equivalent investment accounts for 16% of BankTaiwan Securities' net worth as of the end of 2016. We expect this level to increase, but only moderately in view of the company's unaggressive risk appetite. We therefore expect the securities firm to sustain a very strong capitalization assessment with a RAC ratio consistently above 15% over the next one to two years. This is despite BankTaiwan Securities' high dividend upstream to its parent group.

BankTaiwan Securities' earnings are unstable, which is similar to that of other brokers in Taiwan. The company's core business of stock brokerage is sensitive to the inherent volatility and cyclicity of Taiwan's stock market. In the five years ending 2016, the company's return on average equity ranged from 0.7%-7.1%. We expect the company's performance to continue to fluctuate but remain in line with the industry trend.

Table 3 | [Download Table](#)

BankTaiwan Securities Co. Ltd. Capital					
	--Year-ended Dec. 31--				
(%)	2016	2015	2014	2013	2012
Leverage Ratio (IFRS)	41.3	35.9	31.1	31.6	58.7
S&P Global Ratings risk-adjusted capital ratio before diversification	35.0	29.2	28.1	32.5	N.M.
Adjusted total equity/adjusted assets	40.7	35.2	31.6	31.9	58.5
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0

N.M.--Not meaningful.

Table 4 | [Download Table](#)

BankTaiwan Securities Co. Ltd. Earnings					
	--Year-ended Dec. 31--				
(%)	2016	2015	2014	2013	2012
Personnel expenses/operating revenues	51.6	44.0	36.0	45.8	42.8
Cost-income ratio	88.3	75.8	63.3	75.4	94.4
Core earnings/operating revenues	9.0	20.6	32.5	22.6	5.1
Internal capital generation/prior year's equity	1.2	1.0	5.2	0.8	0.2
Net interest income/average earning assets	4.1	3.8	3.9	3.4	3.9

Risk position: Sustained simple risk management

We assess BankTaiwan Securities' sustained risk management as basic and may not be sufficient to support its business activity. BankTaiwan Securities' trading profit and loss over recent years was more volatile on a monthly basis than it has been historically, yet the company's investment risk exposure has progressively trended up toward the peer average. BankTaiwan Securities has gradually expanded its investment scope to overseas over the same period. In view of the company's risk management controls remains simple, we believe the trading profit and loss measured by the stability and amount may still be inferior to other domestic brokers and support our below-average risk position assessment.

Table 5 | [Download Table](#)

BankTaiwan Securities Co. Ltd. Risk Position					
	--Year-ended Dec. 31--				
(%)	2016	2015	2014	2013	2012
Annualized adjusted assets growth rate	(11.9)	(12.4)	6.9	84.4	15.2
Adjusted common equity/managed assets	41.3	35.9	31.1	31.6	58.6

Funding and liquidity: Adequate profile considering the likelihood of timely group support

We assess BankTaiwan Securities' overall funding and liquidity position as adequate because we believe that the parent Taiwan FHC group is willing and has sufficient funding and liquidity to meet this subsidiary's ongoing operating needs. We believe the potential group support could temper the firm's funding risk. Similar to other domestic brokers, BankTaiwan Securities cannot take retail deposits and instead relies on repurchase agreements and the issuance of commercial papers to support its financing needs. Reliance on such short-term, confidence-sensitive funding lowers BankTaiwan Securities' liquidity profile. This is evidenced by its ratio of liquidity coverage remaining consistently low at around 50%-68% over the past three years.

We expect no material barriers for the parent to provide funding support including regulation could lower BankTaiwan Securities' liquidity risks.

Table 6 | Download Table

BankTaiwan Securities Co. Ltd. Funding and Liquidity					
	--Year-ended Dec. 31--				
(%)	2016	2015	2014	2013	2012
Gross stable funding ratio	165.1	129.8	141.6	143.1	186.5
Short-term wholesale funding/adjusted assets	34.5	32.7	39.2	34.2	33.0
Liquidity coverage metric	59.8	68.4	56.0	66.8	82.9
Customer deposits/adjusted assets	2.0	2.1	2.6	2.1	2.1
Brokerage customer payables/adjusted assets	19.3	21.5	22.6	26.4	1.9

Related Criteria And Research

Related Criteria

- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 7, 2017
- Understanding Taiwan Ratings' Rating Definitions, www.taiwanratings.com - November 18, 2014
- General Criteria: Group Rating Methodology - November 19, 2013
- Criteria - Financial Institutions - General: Nonbank Financial Institutions Rating Methodology - December 9, 2014
- Criteria - Financial Institutions - Banks: Revised Market Risk Charges For Banks In Our Risk-Adjusted Capital Framework - June 22, 2012
- Criteria - Financial Institutions - Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - November 9, 2011
- Criteria - Financial Institutions - Banks: Bank Capital Methodology And Assumptions - December 6, 2010
- General Criteria: Use Of CreditWatch And Outlooks - September 14, 2009

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Ratings Detail

TRC Current Ratings	Issuer Credit Rating	twAA+/Stable/twA-1+
Issuer Credit Rating History	2012/06/26	twAA+/Stable/twA-1+

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