

Corporate Rating Component Scores

Asia Pacific

Q2 2024

S&P Global
Ratings

Corporate Rating Component Scores

Asia Pacific

S&P Global Ratings is publishing the rating component scores report for its public issuer credit ratings in Asia-Pacific (APAC). This article reflects the scores defined in our "Corporate Methodology," which is the criteria we use for rating corporate industrial companies and utilities. We list the scores for the 439 public ratings in APAC that are within the scope of our corporate methodology, accompanied by charts that show the distribution of aggregated scores. We believe that the list and charts enhance benchmarking across industries and rating levels for all market participants.

We disclose these scores in line with the information we provide in our rating research publications, such as research updates and full analyses. By releasing all scores for public corporate ratings in APAC, S&P Global Ratings confirms its commitment to deliver greater transparency and insight into the ratings process and simplify access for all market participants. We've organized ratings alphabetically by industry.

The scores reflect the building blocks of the corporate rating framework (chart 1). Modifiers and components related to our group rating methodology or government-related entity methodology are indicated only where they have a positive or negative effect on the rating.

The report reflects corporate credit ratings and scores as of June 30, 2024. We will not update this document for future rating actions or score revisions. To keep it concise, the list only discloses scores for the main rated entity of larger corporate groups. We omit certain entities such as subsidiaries or holding companies where the ratings are linked to those on their parent companies. In this report, we highlight changes since December 31, 2023.


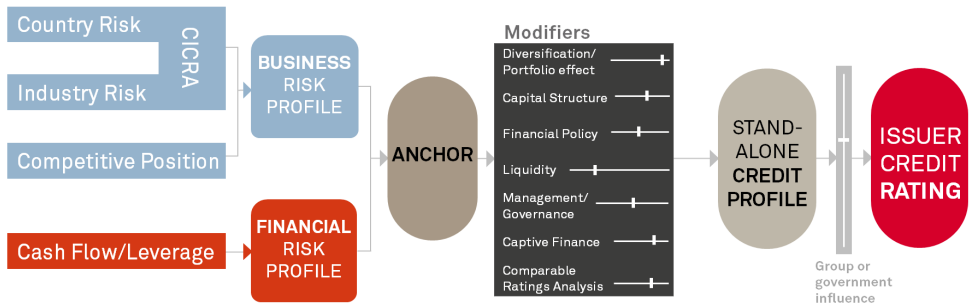
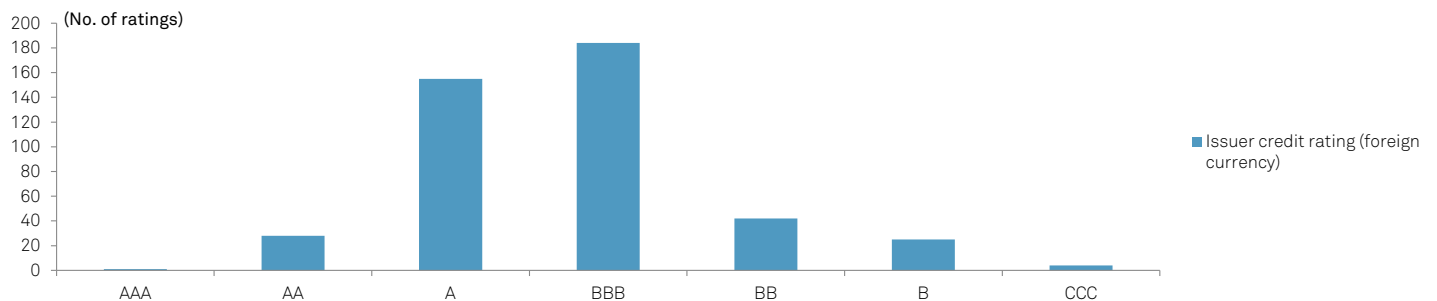
An  Excel copy of the company scores data is embedded in this report (see attachment sidebar), and can be downloaded [here](#).

Chart 1 – Component Parts Of A Corporate Credit Rating



For more information on the corporate criteria framework, please refer to the [Corporate Methodology](#). Source: S&P Global Ratings.

Chart 2 – Rating Distribution Across Rating Categories For Publically Rated APAC Corporates

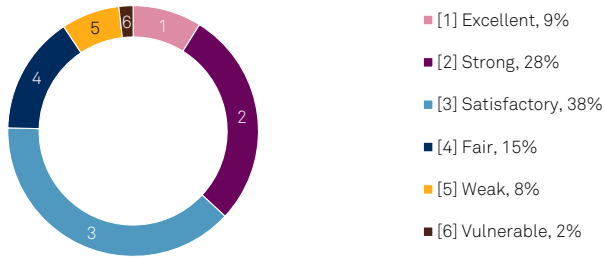


Source: S&P Global Ratings.

Distribution Of Component Scores

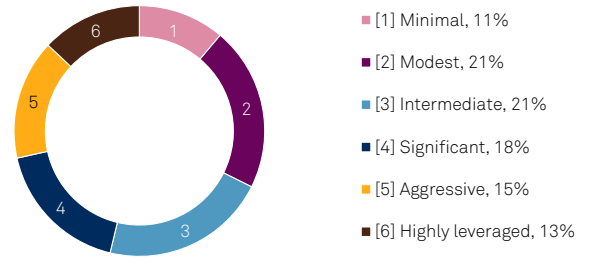
The charts below provide a detailed breakdown of component scores for all publicly rated APAC corporate entities that fall under the scope of our corporate criteria.

Chart 3 – Business Risk Profile



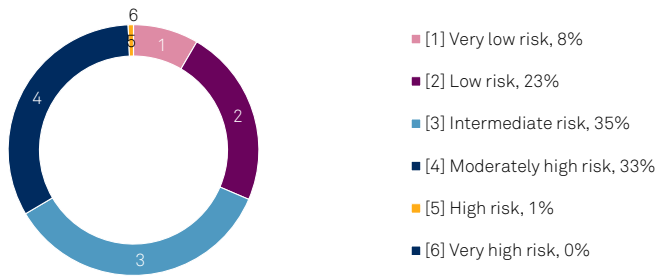
The business risk profile and financial risk profile are combined to determine the anchor. Source: S&P Global Ratings.

Chart 4 – Financial Risk Profile



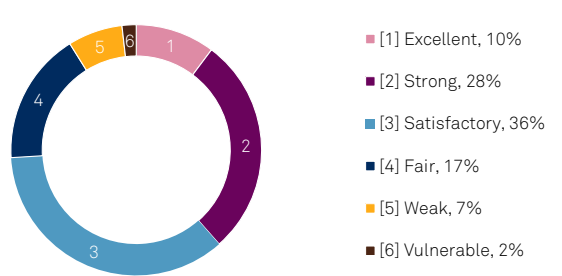
The business risk profile and financial risk profile are combined to determine the anchor. Source: S&P Global Ratings.

Chart 5 – CICRA



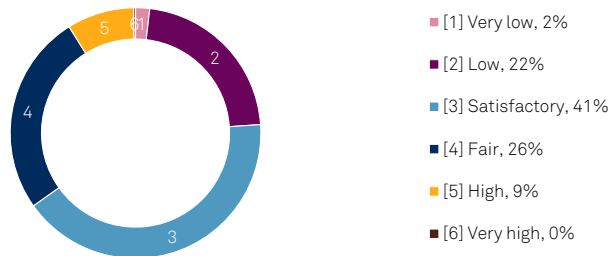
The country risk and industry risk are combined to determine the CICRA (Corporate Industry and Country Risk Assessment). Source: S&P Global Ratings.

Chart 6 – Competitive Position



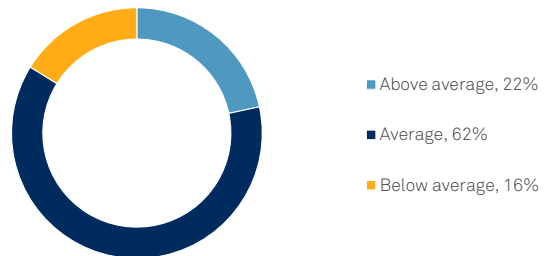
Competitive position is a component score of the business risk profile. Source: S&P Global Ratings.

Chart 7 – Volatility Of Profitability



Volatility of profitability is a component score of competitive position. Source: S&P Global Ratings.

Chart 8 – Absolute Profitability



Absolute profitability is a component score of competitive position. Source: S&P Global Ratings.

Distribution Of Component Scores (II)

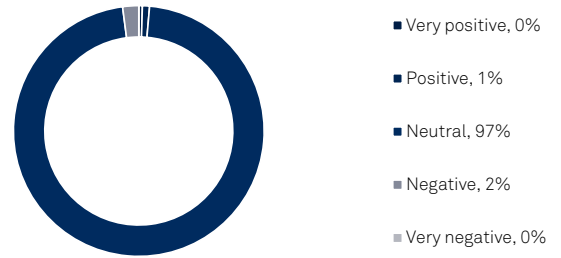
The charts below provide a detailed breakdown of component scores for all publicly rated APAC corporate entities that fall under the scope of our corporate criteria.

Chart 9 – Diversification/portfolio Effect



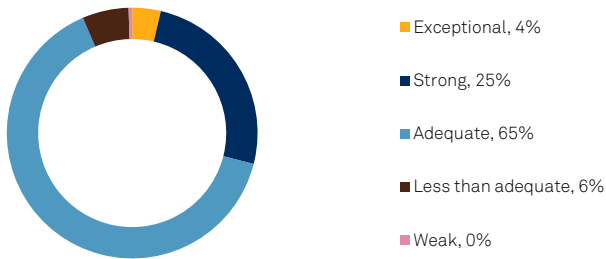
Modifiers notch the anchor to the final rating. Source: S&P Global Ratings.

Chart 10 – Capital Structure



Modifiers notch the anchor to the final rating. Source: S&P Global Ratings.

Chart 11 – Liquidity



Modifiers notch the anchor to the final rating. Source: S&P Global Ratings.

Chart 12 – Financial Policy



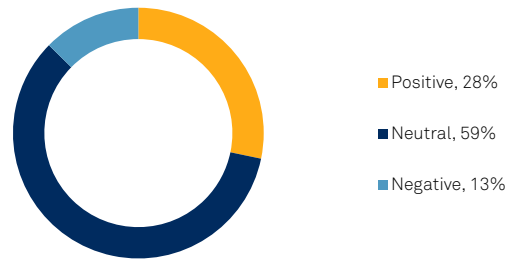
Modifiers notch the anchor to the final rating. FS--Financial Sponsor. Source: S&P Global Ratings.

Chart 13 – Management And Governance



Modifiers notch the anchor to the final rating. Source: S&P Global Ratings.

Chart 14 –Comparable Ratings Analysis



Modifiers notch the anchor to the final rating. Source: S&P Global Ratings.

Average Component Scores By Industry

The table shows how the average scores for the Business Risk Profile (BRP) and Financial Risk Profile (FRP) assessments have changed since December 2023 across 33¹ nonfinancial corporate industries, as defined in "Methodology: Industry Risk".

Table 1 | Average Business Risk Profile And Financial Risk Profile Scores By Industry

Industry	No. of corporates /industry	Business risk profile ²			Financial risk profile ³		
		Jun-24	Dec-23	Change	Jun-24	Dec-23	Change
Aerospace & Defense	2	3.0	3.0	No change	4.5	4.5	No change
Agribusiness & Commodity Foods	6	3.3	3.3	No change	3.8	3.8	No change
Auto OEM	12	3.6	3.6	No change	2.3	2.3	No change
Auto Suppliers	11	3.1	3.1	No change	2.2	2.2	No change
Branded Nondurables	10	3.0	3.0	No change	3.1	3.0	Weaker
Building Materials	4	3.5	3.3	Weaker	2.0	2.0	No change
Business & Consumer Services	8	4.0	3.9	Weaker	3.1	2.8	Weaker
Capital Goods	10	2.8	2.8	No change	3.0	2.8	Weaker
Commodity Chemicals	13	3.6	3.6	No change	4.0	3.8	Weaker
Consumer Durables	1	3.0	3.0	No change	1.0	1.0	No change
Containers & Packaging	1	2.0	3.0	Stronger	4.0	3.0	Weaker
Engineering & Construction	18	3.6	3.7	Stronger	3.8	3.9	Stronger
Environmental Services	2	4.0	4.0	No change	5.5	5.5	No change
Healthcare Equipment	1	3.0	3.0	No change	1.0	1.0	No change
Homebuilders & Developers	24	3.3	3.4	Stronger	4.8	4.7	Weaker
Leisure & Sports	13	4.5	4.5	No change	4.8	4.8	No change
Media & Entertainment	7	3.3	3.5	Stronger	2.4	2.9	Stronger
Metals & Mining Downstream	11	3.2	3.0	Weaker	3.3	3.1	Weaker
Metals & Mining Upstream	15	4.1	4.2	Stronger	4.5	4.3	Weaker
Oil & Gas Integrated, Exploration & Production	16	2.9	2.7	Weaker	2.9	2.9	No change
Oil & Gas Refining & Marketing	6	3.0	3.0	No change	4.3	4.0	Weaker
Pharmaceuticals	3	3.0	3.3	Stronger	2.3	3.0	Stronger
Railroads & Package Express	9	3.3	3.2	Weaker	2.6	2.7	Stronger
Real Estate Investment Companies	39	2.2	2.2	No change	2.8	2.8	No change
Regulated Utilities	64	2.1	2.1	No change	3.7	3.7	No change
Retail & Restaurants	15	2.8	2.9	Stronger	2.6	2.6	No change
Specialty Chemicals	5	2.8	2.8	No change	4.4	4.4	No change
Technology - Hardware & Semiconductors	19	3.2	3.2	No change	1.9	1.9	No change
Technology - Software & Services	9	3.7	3.6	Weaker	2.8	2.8	No change
Telecom & Cable	25	2.4	2.5	Stronger	3.2	3.1	Weaker
Transportation Cyclical	3	4.0	4.0	No change	2.0	2.0	No change
Transportation Infrastructure	36	1.9	1.9	No change	4.0	4.1	Stronger
Unregulated Power & Gas	18	3.1	3.1	No change	4.4	4.4	No change

Component Scores Breakdown by Industry

Breakdown of corporate ratings component scores for APAC Corporate Ratings, as of June 30, 2024. Click on a company's name to navigate to its page on [Capital IQ RatingsDirect](#). An [Excel](#) copy of the data is embedded in this report (see attachment sidebar), and can be downloaded here. For Group/Gov Impact, changes since December 31, 2023 are not specified.

Company	CICRA ¹	Business Risk Profile Competitive position	Business risk	Financial risk profile Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FCLT ³ Rating
AEROSPACE & DEFENSE									
AVIC International Holding Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Diversification effect: Moderate (+1 notch) Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+3 notches)	BBB-
Singapore Technologies Engineering Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate	Yes (+6 notches)	AA+
Average scores for Aerospace & Defense	3.0	3.0	3.0	4.5					
AGRI-BUSINESS & COMMODITY FOODS									
China Modern Dairy Holdings Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Less than adequate	Yes (+6 notches)	BBB
COFCO (Hong Kong) Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[5] Aggressive	bb+		Adequate	Yes (+4 notches)	A-
Fontena Co-operative Group Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Adequate		A-
Fufeng Group Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Adequate		BBB-
Japfa Comfeed Indonesia Tbk. PT	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Capital structure: Negative (-1 notch)	Less than adequate		B+
WH Group Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB
Average scores for Agribusiness & Commodity Foods	3.0	3.3	3.3	3.8					
AUTO OEM									
BAIC Motor Corp. Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Strong	Yes (+1 notch)	BBB
Beijing Automotive Group Co. Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	Yes (+4 notches)	BBB
China FAW Group Co. Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Comparable ratings analysis: Negative (-1 notch)	Strong	Yes (+2 notches)	A
Geely Automobile Holdings Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Exceptional		BBB-
Honda Motor Co. Ltd.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[1] Minimal	a	Comparable ratings analysis: Negative (-1 notch)	Strong		A-
Hyundai Motor Co.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Exceptional		BBB+
Kia Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Exceptional	Yes (+1 notch)	BBB+
Mitsubishi Motors Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[2] Modest	bb+		Strong		BB+
Nissan Motor Co. Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Negative (-1 notch)	Strong		BB+
Tata Motors Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong	Yes (+1 notch)	BB+
Toyota Motor Corp.	[4] Moderately high risk	[1] Excellent	[2] Strong	[1] Minimal	aa-	Comparable ratings analysis: Negative (-1 notch)	Exceptional		A+
Zhejiang Geely Holding Group Co. Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB-
Average scores for Auto OEM	4.0	3.4	3.6	2.3					
AUTO SUPPLIERS									
Aisin Corp.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[1] Minimal	a		Strong		A
Bridgestone Corp.	[4] Moderately high risk	[1] Excellent	[2] Strong	[2] Modest	a		Strong		A
Contemporary Amperex Technology Co. Ltd.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Strong		A- (was BBB+)
Denso Corp.	[4] Moderately high risk	[1] Excellent	[2] Strong	[1] Minimal	aa-	Comparable ratings analysis: Negative (-1 notch)	Strong		A+
Gajah Tunggal Tbk. PT	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Management & governance: Weak (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Less than adequate		B-
Hyundai Mobis Co. Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
Johnson Electric Holdings Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB
LID Energy Solution Ltd.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Sumitomo Electric Industries Ltd.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[2] Modest	bbb+	Diversification effect: Moderate (+1 notch) Comparable ratings analysis: Positive (+1 notch)	Adequate		A
Toyota Industries Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a		Adequate		A (was A+)
Yanfeng International Automotive Technology Co. Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Adequate		BBB-
Average scores for Auto Suppliers	3.9	2.5	3.1	2.2					
BRANDED NONDURABLES									
Ajinomoto Co. Inc.	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a	Comparable ratings analysis: Positive (+1 notch)	Adequate		A+
Bright Food (Group) Co. Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Adequate	Yes (+3 notches)	BBB
Bright Food International Ltd.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Capital structure: Negative (-1 notch) Comparable ratings analysis: Positive (+1 notch)	Less than adequate	Yes (+5 notches)	BBB-
China Mengniu Dairy Co. Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Adequate		BBB+
Health and Happiness (H&H) International Holdings Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant (was [3])	bb (was bb+)	Liquidity: Less than adequate (-1 notch, was Adequate) Comparable ratings analysis: Positive (+1 notch, was Neutral)	Less than adequate		BB (was BB+)
Inner Mongolia Yili Industrial Group Co. Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-		Adequate		A-
Japan Tobacco Inc.	[2] Low risk	[2] Strong	[2] Strong	[1] Minimal	aa-	Comparable ratings analysis: Negative (-1 notch)	Strong		A+
Snacking Investments HoldCo Pty Ltd.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Strong		B
Suntory Holdings Ltd.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate		BBB+

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC/LT ³ Rating
Tingyi (Cayman Islands) Holding Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-		Strong		A-
Average scores for Branded Nondurables	2.5	3.0	3.0	3.1					
BUILDING MATERIALS									
Anhui Conch Cement Co. Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a		Exceptional		A
Beijing New Building Materials Public Ltd. Co.	[3] Intermediate risk	[4] Fair	[4] Fair	[1] Minimal	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+1 notch)	A-
CSR Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a	Financial policy: Negative (-2 notches)	Strong		BBB+
KCC Corp.	[3] Intermediate risk	[4] Fair (was [3])	[4] Fair (was [3])	[5] Aggressive	bb- (was bb)	Capital structure: Positive (+1 notch, was Neutral) Comparable ratings analysis: Positive (+1 notch)	Adequate		BB+
Average scores for Building Materials	3.0	3.5	3.5	2.0					
BUSINESS & CONSUMER SERVICES									
Computershare Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Legal Search Holdings Pty Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	Yes (-1 notch)	B-
Li & Fung Ltd.	[3] Intermediate risk	[5] Weak (was [4])	[5] Weak (was [4])	[3] Intermediate (was [2])	bb (was bbb-)		Strong		BB (was BB+)
Mellon	[3] Intermediate risk	[4] Fair	[4] Fair	[1] Minimal	bbb		Strong		BBB
Recruit Holdings Co. Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a		Exceptional		A
Thevevia Holdings Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Toyo Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+
Ventia Services Group Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB
Average scores for Business & Consumer Services	3.0	4.0	4.0	3.1					
CAPITAL GOODS									
CRRC Corp. Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a		Strong	Yes (+1 notch)	A+
Doosan Bobcat Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Adequate	Yes (-1 notch)	BB+ (was BB)
Hitachi Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a		Adequate		A
Komatsu Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a		Adequate		A
Kubota Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a		Adequate		A
Mitsubishi Electric Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a		Strong		A
Mitsubishi Heavy Industries Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Diversification effect: Moderate (+1 notch)	Adequate		BBB+
Shanghai Electric Group Co. Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Strong	Yes (+3 notches)	BBB
Shanghai Electric Holdings Group Co. Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+4 notches)	BBB
Toshiba Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Less than adequate		B+
Average scores for Capital Goods	3.0	2.8	2.8	3.0					
COMMODITY CHEMICALS									
Chang Chun Petrochemical Co. Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Positive (+1 notch)	Exceptional	Yes (-1 notch)	BBB+
Four Formosa Companies*	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Capital structure: Positive (+1 notch) Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Hanwha Totalenergies Petrochemical Co. Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate	Yes (+1 notch)	BBB
Huayi Group (Hong Kong) Ltd.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	Yes (+6 notches)	BBB-
LG Chem Ltd.	[4] Moderately high risk	[3] Satisfactory (was [2])	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Nufarm Ltd.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB
PTT Global Chemical Public Co. Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive (was [4])	bb (was bb+)		Adequate	Yes (+3 notches)	BBB
Rain Carbon Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Shanghai Huayi Holdings Group Co. Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb	Capital structure: Positive (+1 notch)	Adequate	Yes (+2 notches)	BBB
Sinochem International Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	Yes (+5 notches)	BBB+
SK Geo Centric Co. Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+ (was BBB-)
UPL Corp. Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive (was [4])	bb (was bbb-)	Liquidity: Less than adequate (-1 notch, was Adequate) Comparable ratings analysis: Positive (+1 notch, was Negative)	Less than adequate		BB (was BB+)
Wanhua Chemical Group Co. Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Average scores for Commodity Chemicals	3.9	3.6	3.6	4.0					
CONSUMER DURABLES									
Midea Group Co. Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a		Exceptional		A
Average scores for Consumer Durables	3.0	3.0	3.0	1.0					
CONTAINERS & PACKAGING									

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating.

*The component scores reflect the proxy group credit profile of a de facto group composed of the four Formosa companies. We view the four Formosa companies' group status as highly strategic within the de facto group, and the long-term issuer rating on the four companies is one notch below the four companies' proxy group credit profile. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FCIT ³ Rating
Arcor PLC	[3] Intermediate risk	[2] Strong (was [3])	[2] Strong (was [3])	[4] Significant (was [3])	bbb		Strong		BBB
Average scores for Containers & Packaging	3.0	2.0	2.0	4.0					
ENGINEERING & CONSTRUCTION									
Astra International Tbk. PT	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-		Strong	Yes (-1 notch)	BBB+
Beijing Construction Engineering Group Co. Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+3 notches)	BBB
China Metallurgical Group Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate	Yes (+3 notches)	BBB+
China Railway Construction Corp. Ltd.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+2 notches)	A-
China State Construction Engineering Corp. Ltd.	[4] Moderately high risk	[1] Excellent	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+2 notches)	A
China State Construction International Holdings Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	Yes (+3 notches)	BBB
CMIC Group Ltd.	[4] Moderately high risk	[3] Satisfactory (was [4])	[3] Satisfactory (was [4])	[3] Intermediate	bbb- (was bb+)		Strong		BBB-
CSCEC International Construction Co. Ltd.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate	Yes (+6 notches)	A-
Larsen & Toubro Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
Metallurgical Corp. of China Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate	Yes (+3 notches)	BBB+
Nanjing Yangtze State-Owned Assets Investment Group Co. Ltd.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+7 notches)	BBB+
Perent Ltd.	[4] Moderately high risk	[5] Weak	[5] Weak	[3] Intermediate	bb		Adequate		BB
Power Construction Corp. of China	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+3 notches)	BBB+
Samsung C&T Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Diversification effect: Moderate (+1 notch)	Adequate		A-
Shanghai Construction Group Co. Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Positive (+1 notch)	Strong	Yes (+2 notches)	BBB
Thies Group Holdings Pty Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	Yes (+1 notch)	BB+
Wofey Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB
Yangzhou Economic and Technological Development Zone Development (Group) Co. Ltd.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate	Yes (+5 notches)	BB+
Average scores for Engineering & Construction	3.9	3.5	3.6	3.8					
ENVIRONMENTAL SERVICES									
Beijing Environment Sanitation Engineering Group Co. Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Adequate	Yes (+3 notches)	BBB
Recycle and Resource Operations Pty Ltd.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Less than adequate		B- (was B)
Average scores for Environmental Services	2.5	4.0	4.0	5.5					
HEALTHCARE EQUIPMENT									
Olympus Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB+
Average scores for Healthcare Equipment	2.0	3.0	3.0	1.0					
HOMEBUILDERS & DEVELOPERS									
Beijing Capital Group Co. Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Diversification effect: Moderate (+1 notch) Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+3 notches)	BBB-
China Jinmao Holdings Group Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+3 notches)	BBB-
China Overseas Grand Oceans Group Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	Yes (+3 notches)	BBB-
China Overseas Land & Investment Ltd.	[4] Moderately high risk	[1] Excellent	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+1 notch)	A- (was BBB+)
China Resources Land Ltd.	[4] Moderately high risk	[1] Excellent	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
China Vanke Co. Ltd.	[4] Moderately high risk	[2] Strong (was [1])	[3] Satisfactory (was [2])	[5] Aggressive (was [4])	bb (was bbb)	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB+ (was BBB+)
CK Asset Holdings Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a+	Financial policy: Negative (-1 notch)	Strong		A
Greentown China Holdings Ltd.	[4] Moderately high risk	[3] Satisfactory (was [4])	[3] Satisfactory (was [4])	[6] Highly leveraged	b+ (was b)		Adequate	Yes (+1 notch)	BB-
Hangzhou Qiantang New District Industrial Development Group Co. Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	Yes (+4 notches)	BBB-
Hopson Development Holdings Ltd.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-	Comparable ratings analysis: Positive (+1 notch)	Less than adequate		B
Kawasaki Industri Jababeka Tbk. PT	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Korea Land and Housing Corp.	[4] Moderately high risk	[1] Excellent	[2] Strong	[6] Highly leveraged	bb		Adequate	Yes (+9 notches)	AA
Longfor Group Holdings Ltd.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[5] Aggressive (was [4])	bb (was bb+)	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB+ (was BBB-)
Nan Fung International Holdings Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Capital structure: Very Positive (+2 notches) Comparable ratings analysis: Positive (+1 notch)	Strong		BBB-
Pakuwon Jati Tbk. PT	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Comparable ratings analysis: Positive (+1 notch)	Strong		BB+
Poly Developments and Holdings Group Co. Ltd.	[4] Moderately high risk	[1] Excellent	[2] Strong	[5] Aggressive	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+1 notch)	BBB
Seazen Group Ltd.	[3] Intermediate risk (was [4])	[4] Fair	[4] Fair	[6] Highly leveraged	b		Less than adequate		B (was B+)
Seazen Holdings Co. Ltd.	[3] Intermediate risk (was [4])	[4] Fair	[4] Fair	[6] Highly leveraged	b		Less than adequate		B (was B+)
Sekisui House Ltd.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[2] Modest (was [1])	bbb+ (was a)		Adequate		BBB+ (was A)
Shanghai Lingang Economic Development (Group) Co. Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+6 notches)	BBB+
Sinochem Hong Kong (Group) Co. Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Financial policy: Positive (+1 notch) Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+5 notches)	A-

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FCIT ³ Rating
Sun Hung Kai Properties Ltd.	[3] Intermediate risk	[1] Excellent	[1] Excellent	[3] Intermediate	a	Comparable ratings analysis: Positive (+1 notch)	Strong		A+
Urban Renewal Authority	[4] Moderately high risk	[1] Excellent	[2] Strong	[1] Minimal	aa-		Strong	Yes (+2 notches)	AA+
Xinhu Zhongbao Co. Ltd.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-	Comparable ratings analysis: Positive (+1 notch)	Weak		B- (was B)
Average scores for Homebuilders & Developers	3.6	3.0	3.3	4.8					

LEISURE & SPORTS									
Aristocrat Leisure Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Strong		BBB-
Empire Resorts Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-	Capital structure: Negative (-1 notch)	Weak	Yes (+3 notches)	B+
Genting Bhd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB-
Genting Malaysia Bhd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Strong	Yes (+2 notches)	BBB-
Hanjin International Corp.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-	Comparable ratings analysis: Positive (+1 notch)	Less than adequate	Yes (+1 notch)	B
Lottery Corp. Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB+
Melco Resorts (Macau) Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
NagaCorp Ltd.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[3] Intermediate	bb-	Capital structure: Negative (-1 notch) Financial policy: Negative (-1 notch)	Less than adequate		B
Qingdao Conson Development (Group) Co. Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-	Comparable ratings analysis: Positive (+1 notch)	Less than adequate	Yes (+6 notches)	BBB
Resorts World Las Vegas LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	Yes (+5 notches)	BB+
SKYCITY Entertainment Group Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Studio City Co. Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	Yes (+2 notches)	B+
Universal Entertainment Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Average scores for Leisure & Sports	3.1	4.5	4.5	4.8					

MEDIA & ENTERTAINMENT									
Alibaba Group Holding Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[1] Minimal	aa-		Exceptional	Yes (-1 notch)	A+
Jiujing International Holding Co. Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+3 notches)	BBB-
Naver Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-		Strong		A-
Tencent Holdings Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[1] Minimal	aa-		Exceptional	Yes (-1 notch)	A+
Tencent Music Entertainment Group	[3] Intermediate risk	[4] Fair	[4] Fair	[1] Minimal	bbb		Strong	Yes (+3 notches)	A
Titan Parent New Zealand Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Weibo Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[1] Minimal	bbb		Strong		BBB
Average scores for Media & Entertainment	3.0	3.3	3.3	2.4					

METALS & MINING DOWNSTREAM									
Aluminum Corp. of China Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate	Yes (+2 notches)	BBB
Baoshan Iron & Steel Co. Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Adequate	Yes (+1 notch)	A-
BlueScope Steel Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Strong		BBB-
China Baowu Steel Group Corp. Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	Yes (+2 notches)	A-
China Hongqiao Group Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb	Liquidity: Less than adequate (-1 notch, was Adequate)	Less than adequate		BB-
Hyundai Steel Co.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Adequate	Yes (+3 notches)	BBB
Kraskau Posco PT	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+3 notches)	BBB-
Nippon Steel Corp.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Posco	[4] Moderately high risk	[1] Excellent	[2] Strong	[2] Modest	a	Comparable ratings analysis: Negative (-1 notch)	Adequate		A-
Posco Holdings Inc.	[4] Moderately high risk	[1] Excellent	[2] Strong	[2] Modest	a	Comparable ratings analysis: Negative (-1 notch)	Adequate		A-
Tata Steel Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate	Yes (+1 notch)	BBB-
Average scores for Metals & Mining Downstream	4.0	2.9	3.2	3.3					

METALS & MINING UPSTREAM									
Alumina Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant (was [2])	bb (was bbb-)		Adequate		BB (was BBB-)
BaoSteel Resources International Co. Ltd.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	Yes (+7 notches)	BBB+
Bao-Trans Enterprises Ltd.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate	Yes (+9 notches)	A-
China Minmetals Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+3 notches)	BBB+
Coronado Global Resources Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Fortescue Metals Group Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+
Korea Mine Rehabilitation and Mineral Resources Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate	Yes (+11 notches)	A+
Northern Star Resources Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Strong		BBB-
Shandong Gold Group Co. Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	Yes (+3 notches)	BBB-

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FCIT ³ Rating
South32 Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
Vale Indonesia Tbk. PT	[4] Moderately high risk	[5] Weak	[5] Weak	[2] Modest	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Vedanta Resources Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC+ (was CC)
Yankuang Energy Group Co. Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Zhaojin Mining Industry Co. Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	Yes (+2 notches)	BB+
Zijin Mining Group Co. Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
Average scores for Metals & Mining Upstream	4.0	4.1	4.1	4.5					

OIL & GAS INTEGRATED, EXPLORATION & PRODUCTION									
China National Offshore Oil Corp.	[4] Moderately high risk	[1] Excellent	[2] Strong	[2] Modest	a		Strong	Yes (+1 notch)	A+
China National Petroleum Corp.	[4] Moderately high risk	[1] Excellent	[2] Strong	[2] Modest	a+		Adequate		A+
China Petrochemical Corp.	[4] Moderately high risk	[1] Excellent	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+1 notch)	A+
China Petroleum & Chemical Corp.	[4] Moderately high risk	[1] Excellent	[2] Strong	[2] Modest	a		Adequate	Yes (+1 notch)	A+
CNOOC Ltd.	[4] Moderately high risk	[1] Excellent	[2] Strong	[2] Modest	a		Strong	Yes (+1 notch)	A+
Impex Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong	Yes (+2 notches)	A
Karoon Energy Ltd.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[4] Significant	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Korea National Oil Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+10 notches)	AA
Medco Energi Internasional Tbk. PT	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive (was [6])	bb- (was b)	Capital structure: Positive (+1 notch, was Neutral) Comparable ratings analysis: Negative (-1 notch, was Positive)	Adequate		BB- (was B+)
Oil and Natural Gas Corp. Ltd.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (-2 notches)	BBB-
Pertamina (Persero) PT	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate	Yes (+1 notch)	BBB
Petroleum Nasional Bhd.	[4] Moderately high risk	[1] Excellent	[2] Strong	[1] Minimal	aa-	Comparable ratings analysis: Positive (+1 notch)	Strong	Yes (-4 notches)	A-
PTT Exploration and Production Public Co. Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong	Yes (+1 notch)	BBB+
PTT Public Co. Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	Yes (+1 notch)	BBB+
Santos Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB-
Woodside Energy Group Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
Average scores for Oil & Gas Integrated, Exploration & Production	4.0	2.4	2.9	2.9					

OIL & GAS REFINING & MARKETING									
GS Caltex Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest (was [3])	bbb+ (was bbb-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	Yes (+1 notch)	BBB+ (was BBB)
Kilang Pertamina Internasional PT	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+4 notches)	BBB
Reliance Industries Ltd.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
SK Innovation Co. Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive (was [4])	bb (was bbb-)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate		BB+ (was BBB-)
S-Oil Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Liquidity: Less than adequate (-1 notch)	Less than adequate	Yes (+2 notches)	BBB
Thai Oil Public Co. Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate	Yes (+4 notches)	BBB
Average scores for Oil & Gas Refining & Marketing	4.0	2.8	3.0	4.3					

OPERATING LEASING									
Aviation PLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Less than adequate		B-
BOC Aviation Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Strong	Yes (+2 notches)	A-
COB Aviation Lease Finance Designated Activity Co.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged (was [5])	b+ (was bb)		Less than adequate	Yes (+8 notches)	A
Average scores for Operating Leasing	3.0	4.0	4.0	5.3					

PHARMACEUTICALS									
CSL Ltd.	[2] Low risk	[2] Strong (was [3])	[2] Strong (was [3])	[2] Modest (was [3])	a (was bbb)	Comparable ratings analysis: Negative (-1 notch, was Positive)	Strong		A-
Glenmark Pharmaceuticals Ltd.	[2] Low risk	[5] Weak	[5] Weak	[2] Modest (was [3])	bb+ (was bb)		Adequate		BB+ (was BB)
Takeda Pharmaceutical Co. Ltd.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
Average scores for Pharmaceuticals	2.0	3.0	3.0	2.3					

RAILROADS & PACKAGE EXPRESS									
Aurizon Operations Ltd.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Adequate		BBB+
Australian Postal Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Positive (+1 notch)	Strong	Yes (+4 notches)	A+
Brambles Ltd.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
Hyundai Glovis Co. Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest (was [3])	bbb+ (was bbb)		Adequate		BBB+
New Zealand Post Ltd.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Positive (+1 notch)	Strong	Yes (+4 notches)	A
One Rail Australia Holdings Ltd.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate	Yes (-2 notches)	BB- (was BB)

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FCIT ³ Rating
Pacific National Holdings Pty Ltd.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
S.F. Holding Co. Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-		Adequate		A-
Singapore Post Ltd.	[2] Low risk	[4] Fair (was [3])	[4] Fair (was [3])	[3] Intermediate	bb+ (was bbb-)	Financial policy: Positive (+1 notch, was Neutral) Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB
Average scores for Railroads & Package Express	2.2	3.3	3.3	2.6					

REAL ESTATE INVESTMENT COMPANIES									
Aeon Mall Co. Ltd.	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (-2 notches)	BBB
Australian Prime Property Fund Commercial	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate		BBB+ (was A-)
Australian Prime Property Fund Retail	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
BWP Trust	[2] Low risk	[2] Strong	[2] Strong	[2] Modest (was [1])	a (was aa-)	Comparable ratings analysis: Negative (-1 notch)	Adequate		A-
CapitaLand Integrated Commercial Trust	[2] Low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate		A-
Charter Hall Prime Office Fund	[2] Low risk	[2] Strong	[2] Strong	[5] Aggressive (was [4])	bb+ (was bbb)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate		BBB- (was BBB)
Defence Housing Australia	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a	Financial policy: Negative (-2 notches)	Strong	Yes (+6 notches)	AA+
Deus	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong		A-
Deus Wholesale Property Fund	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Positive (+1 notch)	Strong		A
Fraser Centrepoint Trust	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Capital structure: Negative (-1 notch) Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB
Fraser Logistics & Commercial Trust	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Capital structure: Negative (-1 notch, was Neutral) Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate		BBB+
Frontier Real Estate Investment Corp.	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a+		Adequate		A+
Goodman Australia Industrial Partnership	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Positive (+1 notch)	Adequate		A-
Goodman Australia Partnership	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Goodman Group	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a	Financial policy: Negative (-2 notches)	Strong		BBB+
Goodman Hong Kong Logistics Partnership	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB+
Goodman Property Trust	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
GPT Group	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Adequate		A-
GPT Wholesale Office Fund	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong		A-
GPT Wholesale Shopping Centre Fund	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Hongkong Land Holdings Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a		Strong		A
IFC Development Ltd.	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a		Adequate		A
Investa Commercial Property Fund	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Positive (+1 notch)	Adequate		A-
Japan Real Estate Investment Corp.	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a+		Adequate		A+
Kiwi Property Group Ltd.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Link Real Estate Investment Trust	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a+	Financial policy: Negative (-1 notch)	Strong		A
Mirvac Wholesale Office Fund	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Positive (+1 notch)	Adequate		A-
Mitsubishi Estate Co. Ltd.	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a+		Adequate		A+
Mitsui Fudosan Co. Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Adequate		A-
Nippon Accommodations Fund Inc.	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a+		Adequate		A+
Nippon Building Fund Inc.	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a+		Adequate		A+
QUE Real Estate Investment Trust	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
QIC Property Fund	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
QIC Town Centre Fund	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Adequate		A-
Scenre Group	[2] Low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a		Strong		A
Stockland	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a	Comparable ratings analysis: Negative (-1 notch)	Adequate		A-
Swire Pacific Ltd.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Adequate		A-
Vicinity Centres	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Positive (+1 notch)	Strong		A
Yueshi Real Estate Investment Trust	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Capital structure: Negative (-1 notch) Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB-
Average scores for Real Estate Investment Companies	2.1	2.2	2.2	2.8					

REGULATED UTILITIES									
Adani Electricity Mumbai Ltd.	[2] Low risk	[2] Strong	[2] Strong	[5] Aggressive	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB-
APA Infrastructure Ltd.	[2] Low risk	[1] Excellent	[1] Excellent	[5] Aggressive	bbb		Adequate		BBB
ATCO Gas Australia Networks Pty Ltd.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
Ausgrid Finance Pty Ltd.	[1] Very low risk	[1] Excellent	[1] Excellent	[5] Aggressive	bbb		Adequate		BBB
AusNet Pty Ltd.	[1] Very low risk	[1] Excellent	[1] Excellent	[5] Aggressive	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Australian Gas Networks Ltd.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	A-
Beijing Energy International Holding Co. Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Less than adequate	Yes (+6 notches)	BBB+

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FCIT ³ Rating
Beijing Gas Group Co. Ltd.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a		Strong	Yes (-1 notch)	A-
Castle Peak Power Co. Ltd.	[1] Very low risk	[2] Strong	[1] Excellent	[2] Modest	aa		Adequate	Yes (-1 notch)	AA-
China Longyuan Power Group Corp. Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[5] Aggressive	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+3 notches)	A-
China Oil and Gas Group Ltd.	[2] Low risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
China Resources Gas Group Ltd.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a	Comparable ratings analysis: Negative (-1 notch)	Adequate		A-
China Resources Power Holdings Co. Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate	Yes (+2 notches)	BBB+
China Southern Power Grid Co. Ltd.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+1 notch)	A+
China Three Gorges Corp.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+2 notches)	A
China Water Affairs Group Ltd.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+
Chugoku Electric Power Co. Inc.	[1] Very low risk	[3] Satisfactory	[2] Strong	[5] Aggressive	bb+	Liquidity: Less than adequate (-1 notch) Comparable ratings analysis: Positive (+1 notch)	Less than adequate	Yes (+3 notches)	BBB+
CK Infrastructure Holdings Ltd.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a+	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	A
CLP Holdings Ltd.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate		A
CLP Power Hong Kong Ltd.	[1] Very low risk	[1] Excellent	[1] Excellent	[2] Modest	aa	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (-1 notch)	A+
Electric Power Development Co. Ltd.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (+1 notch)	A
ENN Energy Holdings Ltd.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Adequate		BBB+
ENN Natural Gas Co. Ltd.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB (was BBB-)
ETSA Utilities Finance Pty Ltd.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		A-
Hero Asia Investment Ltd.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	Yes (+7 notches)	BBB+
HK Electric Investments Ltd.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
Hong Kong and China Gas Co. Ltd. (The)	[1] Very low risk	[3] Satisfactory	[2] Strong	[3] Intermediate	a-		Adequate		A-
Hongkong Electric Co. Ltd. (The)	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
Jera Co. Inc.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Adequate		A-
Korea EastWest Power Co. Ltd.	[1] Very low risk	[4] Fair	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+8 notches)	AA
Korea Electric Power Corp.	[1] Very low risk	[3] Satisfactory	[2] Strong	[5] Aggressive	bb+		Adequate	Yes (+8 notches)	AA
Korea Gas Corp.	[1] Very low risk	[3] Satisfactory	[2] Strong	[5] Aggressive	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+7 notches)	AA
Korea Hydro & Nuclear Power Co. Ltd.	[1] Very low risk	[4] Fair	[3] Satisfactory	[4] Significant	bbb-		Adequate	Yes (+7 notches)	AA
Korea Midland Power Co. Ltd.	[1] Very low risk	[4] Fair	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+8 notches)	AA
Korea South East Power Co. Ltd.	[1] Very low risk	[4] Fair	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+8 notches)	AA
Korea Water Resources Corp.	[1] Very low risk	[3] Satisfactory	[2] Strong	[5] Aggressive	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+7 notches)	AA
Korea Western Power Co. Ltd.	[1] Very low risk	[4] Fair	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+8 notches)	AA
Kunlun Energy Co. Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a (was a-)		Exceptional		A
Manila Electric Company	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
NTPC Ltd.	[2] Low risk	[2] Strong	[2] Strong	[5] Aggressive	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB-
Okinawa Electric Power Co. Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a+		Adequate		A+
Osaka Gas Co. Ltd.	[1] Very low risk	[2] Strong	[1] Excellent	[2] Modest	aa	Comparable ratings analysis: Negative (-1 notch)	Adequate		AA-
Pakistan Water and Power Development Authority	[5] High risk	[4] Fair	[5] Weak	[6] Highly leveraged	N/A				CCC+
Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara	[2] Low risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	Yes (+4 notches)	BBB
Power Assets Holdings Ltd.	[1] Very low risk	[2] Strong	[1] Excellent	[2] Modest	aa	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (-2 notches)	A
Power Grid Corp. of India Ltd.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate	Yes (-1 notch)	BBB-
Powerco Ltd.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb		Adequate		BBB
SGSP (Australia) Assets Pty Ltd.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+1 notch)	A-
Shengny (Group) Co. Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Capital structure: Very Positive (+2 notches)	Adequate	Yes (+1 notch)	A
Shikoku Electric Power Co. Inc.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	Yes (+2 notches)	A-
Shizuoka Gas Co. Ltd.	[1] Very low risk	[4] Fair	[3] Satisfactory	[1] Minimal	a		Strong		A
Singapore Power Ltd.	[1] Very low risk	[1] Excellent	[1] Excellent	[2] Modest	aa	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+2 notches)	AA+
SP PowerAssets Ltd.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a+		Adequate	Yes (+3 notches)	AA+
State Grid Corp. of China	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a+		Adequate		A+
State Grid International Development Ltd.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate	Yes (+3 notches)	A+
Tata Power Co. Ltd.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Liquidity: Less than adequate (-1 notch) Comparable ratings analysis: Positive (+1 notch)	Less than adequate	Yes (+1 notch)	BB+
Tenaga Nasional Bhd.	[1] Very low risk	[3] Satisfactory (was [4])	[2] Strong (was [3])	[4] Significant	bbb (was bbb-)		Strong	Yes (+2 notches)	A- (was BBB+)
Tokyo Electric Power Co. Holdings Inc.	[1] Very low risk	[4] Fair	[3] Satisfactory	[6] Highly leveraged	b+		Less than adequate	Yes (+3 notches)	BB+
Tokyo Gas Co. Ltd.	[1] Very low risk	[2] Strong	[1] Excellent	[2] Modest	aa	Comparable ratings analysis: Negative (-1 notch)	Adequate		AA-
Tongas Smart Energy Co. Ltd.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate	Yes (+3 notches)	BBB+
Transpower New Zealand Ltd.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+3 notches)	AA
United Energy Distribution Holdings Pty Ltd.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate		A-

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FCIT ³ Rating
Vector Ltd.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Strong		BBB+
Victoria Power Networks (Finance) Pty Ltd.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate		A-
Average scores for Regulated Utilities	1.5	2.5	2.1	3.7					

RETAIL & RESTAURANTS									
Aeon Co. Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Bosideng International Holdings Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[1] Minimal	bbb-		Adequate		BBB-
China Tourism Group Corp. Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	Yes (+2 notches)	A-
China Travel Service (Holdings) Hong Kong Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	Yes (+2 notches)	A-
Coles Group Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
Fast Retailing Co. Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a	Comparable ratings analysis: Positive (+1 notch)	Exceptional		A+
Haidilao International Holding Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[1] Minimal	bbb		Strong		BBB
Jardine Matheson Holdings Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Diversification effect: Moderate (+1 notch) Financial policy: Positive (+1 notch)	Strong		A+
JD.com Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-		Strong		A-
Rakuten Group Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Less than adequate	Yes (+2 notches)	BB
Seven & i Holdings Co. Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate		A
Vipshop Holdings Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[1] Minimal	bbb		Strong		BBB
Westfarmers Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong		A-
Woolworths Group Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Zhongsheng Group Holdings Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB
Average scores for Retail & Restaurants	3.0	2.8	2.8	2.6					

SPECIALTY CHEMICALS									
China National Bluestar (Group) Co. Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Adequate	Yes (+3 notches)	BBB
China National Chemical Corp. Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Diversification effect: Moderate (+1 notch) Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+5 notches)	A-
Incltec Pivot Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Orica Ltd.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Syngenta Group Co. Ltd.	[2] Low risk	[2] Strong	[2] Strong	[5] Aggressive	bb+		Adequate	Yes (+3 notches)	BBB+
Average scores for Specialty Chemicals	2.6	2.8	2.8	4.4					

TECHNOLOGY - HARDWARE & SEMICONDUCTORS									
AGC Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Diversification effect: Moderate (+1 notch)	Adequate		A-
Canon Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a		Adequate		A
Delta Electronics Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
Foxconn Industrial Internet Co. Ltd.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[1] Minimal	a-		Adequate		A-
Fujifilm Holdings Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a	Diversification effect: Moderate (+1 notch) Comparable ratings analysis: Positive (+1 notch)	Adequate		AA-
Hon Hai Precision Industry Co. Ltd.	[4] Moderately high risk	[1] Excellent	[2] Strong	[2] Modest	a	Comparable ratings analysis: Negative (-1 notch)	Strong		A-
Lenovo Group Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[1] Minimal	bbb		Strong		BBB
LG Electronics Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Panasonic Holdings Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Diversification effect: Moderate (+1 notch)	Strong		A-
Renesas Electronics Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB
Ricoh Co. Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[1] Minimal	bbb		Adequate		BBB
Samsung Electronics Co. Ltd.	[4] Moderately high risk	[1] Excellent	[2] Strong	[1] Minimal	aa-		Exceptional		AA-
Sharp Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was B)	Management & governance: Moderately Negative (-1 notch)	Less than adequate	Yes (+1 notch)	B- (was B+)
SK hynix Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB-
Sony Group Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a		Strong		A
Taiwan Semiconductor Manufacturing Co. Ltd.	[4] Moderately high risk	[1] Excellent	[2] Strong	[1] Minimal	aa-		Exceptional		AA-
TDK Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Positive (+1 notch)	Adequate		A-
Vanguard International Semiconductor Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Strong		BBB-
Xiaomi Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Strong		BBB-
Average scores for Technology - Hardware & Semiconductors	3.8	3.0	3.2	1.9					

TECHNOLOGY - SOFTWARE & SERVICES									
ANI Technologies Pte. Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Geopact Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FCIT ³ Rating
Grab Holdings Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant (was [6])	bb- (was b-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Strong		B+ (was B)
HCL Technologies Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-		Strong		A-
Infays Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a		Strong		A
MYOB Group Co. Pty Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
NEC Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Adequate		BBB+
Nomura Research Institute Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a		Strong		A
Wipro Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-		Strong		A-
Average scores for Technology - Software & Services	3.0	3.7	3.7	2.8					

TELECOM & CABLE									
Advanced Info Service Public Co. Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Axiata Group Bhd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Bharti Airtel Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
CAS Holding No.1 Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate	Yes (-1 notch)	BBB-
China Mobile Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[1] Minimal	aa		Exceptional	Yes (-2 notches)	A+
Chorus Ltd.	[3] Intermediate risk	[1] Excellent	[1] Excellent	[5] Aggressive	bbb		Adequate		BBB
Chungwa Telecom Co. Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[1] Minimal	aa		Adequate		AA
CK Hutchison Group Telecom Holdings Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate	Yes (+3 notches)	A-
CK Hutchison Holdings Ltd.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Diversification effect: Significant (+2 notches) Comparable ratings analysis: Positive (+1 notch)	Strong		A
Far Eas Tone Telecommunications Co. Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest (was [3])	bbb+ (was bbb-)		Adequate	Yes (-2 notches)	BBB-
Hong Kong Telecommunications (HKT) Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
KT Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a	Comparable ratings analysis: Negative (-1 notch)	Adequate		A-
Nippon Telegraph & Telephone Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a+	Comparable ratings analysis: Negative (-1 notch)	Adequate		A
PLDT Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB
Professional Telekomunikasi Indonesia PT	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB-
Singapore Telecommunications Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+1 notch)	A
Singtel Optus Pty Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate	Yes (+3 notches)	A-
SK Broadband Co. Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+2 notches)	A-
SK Telecom Co. Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Positive (+1 notch)	Adequate		A-
Spark New Zealand Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Positive (+1 notch)	Adequate		A-
Summit Digital Infrastructure Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[6] Highly leveraged	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+1 notch)	BBB-
Telekom Malaysia Bhd.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a	Comparable ratings analysis: Negative (-1 notch)	Adequate		A-
Telstra Group Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Positive (+1 notch)	Adequate		A-
Voyage Australia Pty Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Voyage Digital (NZ) Limited	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Average scores for Telecom & Cable	3.0	2.4	2.4	3.2					

TRANSPORTATION CYCLICAL									
Kowloon Motor Bus Co. (1933) Ltd. (The)	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a		Adequate		A
MISC Bhd.	[5] High risk	[3] Satisfactory	[4] Fair	[3] Intermediate	bb+		Adequate	Yes (+3 notches)	BBB+
Wan Hai Lines Ltd.	[5] High risk	[4] Fair	[5] Weak	[2] Modest	bb+		Exceptional		BB+
Average scores for Transportation Cyclical	4.7	3.3	4.0	2.0					

TRANSPORTATION INFRASTRUCTURE									
Adani Ports and Special Economic Zone Ltd.	[3] Intermediate risk	[2] Strong (was [3])	[2] Strong (was [3])	[3] Intermediate	bbb+ (was bbb)	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		BBB-
Adelaide Airport Ltd.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Airport Authority Hong Kong	[2] Low risk	[1] Excellent	[1] Excellent	[5] Aggressive	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+6 notches)	AA+
Airservices Australia	[2] Low risk	[2] Strong	[2] Strong	[6] Highly leveraged	bb	Financial policy: Positive (+1 notch) Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+9 notches)	AAA
Arc Infrastructure WA Pty Ltd.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	BBB
Auckland International Airport Ltd.	[2] Low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate		A-
Aurizon Network Pty Ltd.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate		BBB+
Australia Pacific Airports Corp. Ltd.	[2] Low risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB+
Beijing Infrastructure Investment Co. Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[6] Highly leveraged	bb		Adequate	Yes (+7 notches)	A+
Brisbane Airport Corp. Pty Ltd.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Central Japan Railway Co.	[2] Low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+		Adequate		A+

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FCIT ³ Rating
China Merchants Port Holdings Co. Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate	Yes (+1 notch)	BBB+
Christchurch International Airport Ltd.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+2 notches)	A-
Dalh International Airport Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate		BB- (was B+)
East Japan Railway Co.	[2] Low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+		Adequate		A+
Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+5 notches)	BBB+
GMR Hyderabad International Airport Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Adequate		BB (was BB-)
Guangdong Provincial Communications Group Co. Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[5] Aggressive	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+4 notches)	A
Hutchison Port Holdings Trust	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate	Yes (+1 notch)	A-
Incheon International Airport Corp.	[2] Low risk	[1] Excellent	[1] Excellent	[5] Aggressive	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+5 notches)	AA
Korea Expressway Corp.	[2] Low risk	[1] Excellent	[1] Excellent	[5] Aggressive	bbb		Adequate	Yes (+6 notches)	AA
MTR Corp. Ltd.	[2] Low risk	[1] Excellent	[1] Excellent	[2] Modest	aa	Comparable ratings analysis: Negative (-1 notch)	Strong	Yes (+2 notches)	AA+
NSW Ports Finance Co. Pty. Ltd.	[2] Low risk	[1] Excellent	[1] Excellent	[5] Aggressive	bbb		Adequate		BBB
Perth Airport Pty Ltd.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
Port of Newcastle Investments (Financing) Pty Ltd.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Financial policy: Negative (-2 notches)	Adequate		BB+
Port of Tauranga Ltd.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Positive (+1 notch)	Adequate		A-
OPH Finance Co. Pty. Ltd.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Shanghai International Port (Group) Co. Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a+		Adequate		A+
Shenzhen Expressway Co. Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant (was [3])	bb+ (was bbb-)		Adequate	Yes (+2 notches)	BBB
Shenzhen International Holdings Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+2 notches)	BBB
SMRT Corp. Ltd.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest (was [3])	bbb+ (was bbb-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Strong	Yes (+7 notches)	AA+
Southern Cross Airports Corp. Holdings Ltd.	[2] Low risk	[1] Excellent	[1] Excellent	[4] Significant (was [5])	a- (was bbb)	Financial policy: Negative (-1 notch, was Neutral)	Strong		BBB+
Transurban Finance Co. Pty Ltd.	[2] Low risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Financial policy: Negative (-1 notch)	Strong		BBB+
Transurban Queensland Finance Pty Ltd.	[2] Low risk	[1] Excellent	[1] Excellent	[5] Aggressive	bbb	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	BBB
Wellington International Airport Ltd.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Zhejiang Expressway Co. Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a		Adequate		A
Average scores for Transportation Infrastructure	2.3	1.9	1.9	4.0					

UNREGULATED POWER & GAS									
China General Nuclear Power Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[5] Aggressive	bb+		Adequate	Yes (+4 notches)	A-
China Huanan Corp. Ltd.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+4 notches)	A-
China Huaneng Group Co. Ltd.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+4 notches)	A-
China Three Gorges International Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate	Yes (+4 notches)	A
Cikarang Listrik PT.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Negative (-1 notch)	Strong		BB+
Contact Energy Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Continuum Green Energy Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate		B+
Energy Developments Pty Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Positive (+1 notch)	Strong	Yes (+1 notch)	BBB-
Genesis Energy Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	Yes (+1 notch)	BBB+
Guangdong Energy Group Co. Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate	Yes (+3 notches)	A-
Huaneng Power International Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+4 notches)	A-
Mercury NZ Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	Yes (+1 notch)	BBB+
Meridian Energy Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	Yes (+1 notch)	BBB+
Ratch Group Public Co. Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+3 notches)	BBB-
Sarawak Energy Bhd.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Strong	Yes (+7 notches)	A-
SK E&S Co. Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+1 notch)	BBB-
Snowy Hydro Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Financial policy: Positive (+1 notch) Comparable ratings analysis: Positive (+1 notch)	Strong	Yes (+4 notches)	BBB+
State Power Investment Corp. Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+4 notches)	A-
Average scores for Unregulated Power & Gas	3.7	2.9	3.1	4.4					

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. ⁴S&P Global Ratings

Related Criteria and Research

Related Criteria:

- Corporate Methodology, Jan. 7, 2024
- Methodology: Industry Risk, Nov. 19, 2013

Related Research:

- Corporate Rating Component Scores: Asia-Pacific Q4 2023
- Corporate Rating Component Scores: Europe, the Middle East, and Africa Q4 2023
- Corporate Rating Component Scores: Latin America Q4 2023
- Corporate Rating Component Scores: North America Q4 2023

This report does not constitute a rating action.

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