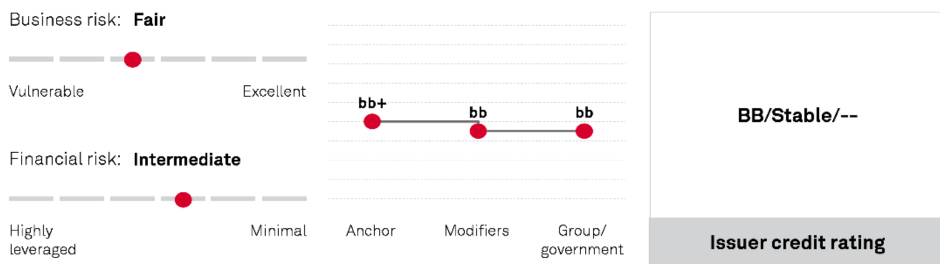
Vivion Investments Sarl

Oct. 15, 2021

Ratings Score Snapshot



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Credit Highlights

Overview

Key strengths	Key risks
• Inflation-linked fixed leases for the hotel assets, which provide more stable rental income than leases linked to the performance of hotel operators.	• Significant exposure to hotels, one of the property segments that the pandemic has affected the most, and uncertainty about when it will fully recover.
• Our expectation of growing exposure to the German office market after the temporary drop in first-half of 2021, where new supply remains limited in large cities and demand is robust.	• Uncertainty around the timing and manner of the execution of the €1 billion acquisition pipeline to restore the German office portfolio after the asset sales in 2021.
• Moderate leverage as of June 30, 2021, with debt to debt plus equity of 40.7%, supported by significant equity contributions from the shareholders in the past.	• A financial policy that allows the loan-to-value (LTV) ratio to increase to 60%, and our belief that, due to the company's growth strategy, leverage may rise in the future.

In the near term, we expect Vivion Investments S.a.r.l. (Vivion) to reinvest most of the proceeds from the asset disposals in 2021 to restore and grow its portfolio in Germany. In the first half of 2021, Vivion disposed of assets in Germany for total proceeds of around €1 billion. The disposals significantly reduced Vivion's exposure to the German property market to a total gross asset value (GAV) of €1.3 billion from €2.3 billion previously, although we understand that most of the assets that Vivion disposed of were under refurbishment and not generating significant income. The disposals have significantly increased Vivion's exposure to hotel assets in the U.K., which we continue to view as less resilient than office assets in Germany. That said, we understand that this situation is temporary, as the company plans to reinvest most of the proceeds from the asset disposals in good-quality and income-generating assets, mainly offices in Germany. Our base case incorporates the acquisition of €300 million of assets during the fourth quarter of 2021 and around €700 million in 2022. However, we recognize the great uncertainty around the timing and manner of the execution of the €1 billion acquisition pipeline. We believe that the German office investment market is quite competitive and that good-quality assets might be either hard to find or expensive.

Vivion's hotel assets continue to show resilience to the COVID-19 pandemic. The hotel segment is one of the property segments that the pandemic has affected the most due to mandatory closures and restrictions on mobility. However, Vivion's hotel portfolio continues to demonstrate strong resilience to the pandemic, thanks to the favorable structure of its fixed, inflation-linked, triple-net leases in this portfolio. Besides, certain hotels remained open during the lockdowns in the U.K., as their operators managed to secure sole use contracts with the U.K. authorities. This translated into high rent collections and no rent discounts again in 2021, with 88% of the rent due in the first half of 2021 collected, and 100% collected in the third quarter of 2021. Vivion's rent collection continues to compare positively with other hotel landlords we rate, especially those that operate hotels themselves or that have rents linked directly to the performance of the operator. Therefore, we forecast flat-to-slightly positive like-for-like rental growth for Vivion in 2021 and 2022, assuming stable occupancy and rent levels in its German portfolio.

We expect Vivion's leverage to remain broadly stable in the coming 12 months as the company deploys the proceeds from the asset disposals. As of June 30, 2021, Vivion's debt to debt plus equity stood at 40.7%, excluding €709 million of financial assets. We forecast that this ratio will remain around 40% as the company converts these financial assets into cash to fund its €1 billion acquisition pipeline. Vivion's debt to debt plus equity should also benefit from stable asset valuations overall, after a decline in the value of the hotel assets in 2020. The valuation was flat in the first half of 2021 compared to a decline of €133.5 million in 2020. We expect Vivion's EBITDA interest coverage to improve to 2.0x-2.4x in the next 12 months from 1.8x at the end of 2020 (1.9x in first-half 2021) as the company grows its cash flow base with acquisitions. We understand that the loss of income from the asset disposals has been limited because most of those assets were under refurbishment and not generating significant income. At the same time, we expect Vivion's debt to EBITDA to remain comfortably below 13x in the next 12 months. That said, we recognize that our forecasts for Vivion's credit metrics could deviate from our base case if the company delays or modifies the execution of its acquisition pipeline. Our rating continues to factor in the possibility of temporary spikes in Vivion's debt to debt plus equity to up to 60% and its own maximum leverage tolerance due to additional acquisitions once it has deployed the proceeds from the asset disposals.

Outlook

Our stable outlook indicates our expectation that the COVID-19 pandemic will continue to have a limited effect on Vivion's operational performance thanks to the structure of its hotel leases and the gradual reopening of borders and increased travel activity. At the same time, we expect that Vivion will deploy the proceeds from the asset disposals in 2021 to restore its German property portfolio. Our outlook also reflects the headroom in Vivion's credit metrics at the current rating.

Downside scenario

We would downgrade Vivion if, on a prolonged basis:

- EBITDA interest coverage did not remain above 1.8x;
- Debt to debt plus equity did not remain below 60%;
- Liquidity deteriorated due to the company signing up to acquisitions that it did not fully back with committed funding sources; or
- Vivion's operating performance, including occupancy rates, rental growth, and asset values, deteriorated materially because of ongoing effects from the pandemic or Brexit.

Upside scenario

We would upgrade Vivion, if, on a prolonged basis:

- EBITDA interest coverage improved above 2.4x;
- Debt to debt plus equity remained below 50%; and
- Vivion adopted a more conservative financial policy consistent with these ratios.

We could also consider a positive rating action if Vivion:

- Increased the scale, balance, and diversity of its property portfolio significantly; and
- Built a track record under its newly established corporate structure of delivering robust operating performance and increased occupancy levels.

Our Base-Case Scenario

Assumptions

- Real GDP of 6.9% in the U.K. and 3.1% in Germany in 2021, followed by growth of 5.2% in the U.K. and 5.0% in Germany in 2022. We forecast the consumer price index (CPI) at about 2.2% in 2021 and 2.6% in 2022 in the U.K., and at 2.9% in 2021 and 1.7% in 2022 in Germany.
- Flat-to-slightly positive like-for-like rental growth in 2021 and 2022, supported by strong rent collection at Vivion's hotel assets and stable occupancy rates and rents at its German assets.
- Stable occupancy levels. We estimate that overall occupancy will remain at 95%-96%, including newly acquired assets.
- Flattish like-for-like portfolio valuation in the next 12-18 months. We do not assume any additional significant declines in the value of Vivion's hotel assets.
- An improvement in the EBITDA margins toward 75%-80% in the next few years, benefiting from Vivion's move to become a pure property-owning company, its triple-net leases in its hotel portfolio, and its stable cost structure.
- Capital expenditure (capex) of around €40 million in the next 12-18 months.
- Vivion's position as a net buyer after the asset disposals in 2021. We assume that Vivion will deploy its available resources progressively to fund acquisitions in the near term.
- No common dividend distributions or additional repayments under its shareholder loans.
- A stable cost of debt of around 3%.

Key metrics

Mil. €	2020a	2021e	2022f
EBITDA	127.2	~150	170-180
EBITDA margin (%)	67.9	75-80	75-80
Debt	1,758.9	1600-1700	1700-1800
EBITDA interest coverage (x)	1.8	~2	2-2.4
Debt to Debt plus Equity (%)	42.3	~40	~40
Debt to EBITDA (x)	13.8	10-12	9-11

*All figures adjusted by S&P Global Ratings. a--Actual. e--Estimate. f--Forecast

We exclude Vivion's shareholder loans from our adjusted debt figure. Vivion's capital structure includes shareholder loans, both at the Vivion level and the Golden Capital Partners level. As of June 30, 2021, Vivion reported an aggregated amount of loans of €1.3 billion, which we continue to view as equity owing to the strong equity components in the documentation. Our adjusted dividend figure in 2021 will include an exceptional repayment of €109.7 million on the loans in the first half of 2021.

Our base case incorporates €300 million of acquisitions in the fourth quarter of 2021 and €700 million in 2022. That said, we recognize the uncertainty around the timing and manner of the execution of the acquisition pipeline.

Company Description

Vivion is a private Luxembourg-registered commercial real estate company with headquarters in Luxembourg. As of June 30, 2021, Vivion's portfolio comprised hotel assets representing €1.9 billion of the total GAV and located in capital cities or regional hubs in the U.K. This includes London, which represents slightly more than 50% of the total GAV for hotels. Vivion's portfolio also comprises German commercial real estate assets representing €1.3 billion of the GAV (excluding assets held for sale). These are mainly offices, which constitute 86% of the total GAV in Germany, and are located in or near German metropolitan cities with favorable market fundamentals, such as the metropolitan regions of Berlin and Brandenburg (36%) and Rhein-Ruhr (48%).

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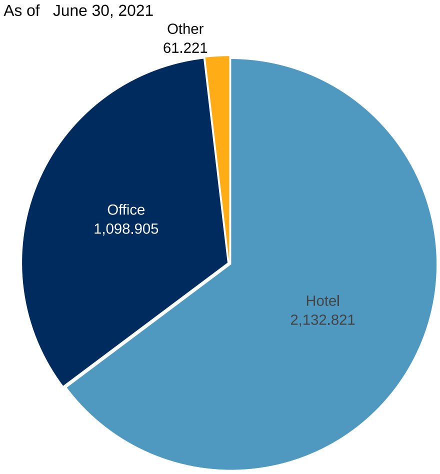
Gross Asset Value By Segment (Mil. €)
As of June 30, 2021



Excluding assets held for sale. Source: S&P Global Ratings

Vivion is ultimately owned by Amir Dayan, a businessman, who indirectly owns 74% of Vivion Holdings S.a.r.l., the company's ultimate parent. Vivion holds its German portfolio under its subsidiary Golden Capital Partners. Vivion owns 51.5% of Golden Capital Partners and a pool of institutional investors owns the remaining stake. We expect Vivion's share in Golden Capital Partners to increase to up to 60% in the medium term, in line with the company's strategy.

Peer Comparison

Vivion Investments S.a.r.l.--Peer Comparison-Operating Metrics

	Vivion	DIC Asset AG	Covivio Hotels**	Peach Property Group AG
Issuer credit rating as of Oct. 11, 2021	BB/Stable/--	BB+/Stable/--	BBB+/Stable/-- **	BB-/Stable/--
Business risk profile	Fair	Fair	Satisfactory	Satisfactory
Financial risk profile	Intermediate	Significant	Significant	Aggressive
Portfolio value (mil €)*	3,259	2,730.3 (and 8,576.4 of AUM under its institutional business)	5,885#	CHF 2,599
Asset diversity	Hotel - 63% Office - 35% Other - 2%	Owned assets Office - 68% Mixed use - 16% Retail - 14% Logistics - 2% Others - 0%	Hotel -98.6% Retail - 1.4%	Residential
Geographic diversity	U.K. - 58% Germany - 42%	Germany - 100%	France - 33% Germany - 24% UK - 13% Spain - 11% Belgium - 6% Others - 13%	Germany - 99% Switzerland 1%
Occupancy (%)	96	94.9	100	92.5%
WALT (Years)	12	6.5	13.9	N.A.
Top 10 tenants	Office properties top three tenants 24.2% of total net leaseable area	c. 39%^	N.A.	N.A.

*Exclusing assets held for sale. ^As on Dec. 31, 2020. #Group share as on June 30, 2021. **Ratings reflect the ratings on Covivio, the parent. AUM--Assets under management. WALT--Weighted average lease term. N.A--Not applicable.

Vivion Investments S.a.r.l -- Peer Comparison

	Vivion Investments S.a.r.l.	DIC Asset AG	Covivio Hotels	Peach Property Group AG
Foreign currency issuer credit rating	BB/Stable/--	BB+/Stable/--	BBB+/Stable/--	BB-/Stable/--
Local currency issuer credit rating	BB/Stable/--	BB+/Stable/--	BBB+/Stable/--	BB-/Stable/--
Period	Annual	Annual	Annual	Annual
Period ending	2020-12-31	2020-12-31	2020-12-31	2020-12-31
Mil.	EUR	EUR	EUR	EUR
Revenue	187	162	243	55
EBITDA	127	115	121	25
Funds from operations (FFO)	30	69	34	3

Interest expense	70	37	73	31
Cash flow from operations	27	67	13	-4
Capital expenditure	41	23	53	26
Dividends paid	0	36	15	0
Cash and short-term investments	258	310	102	66
Debt	1,759	1,188	3,051	1,360
Equity	2,395	1,415	3,118	664
Valuation of investment property	3,350	1,906	5,937	2,104
Adjusted ratios				
EBITDA margin (%)	68	71	50	47
EBITDA interest coverage (x)	2	3	2	1
Debt/EBITDA (x)	14	10	25	54
Debt/debt and equity (%)	42	46	50	67

Business Risk

Vivion's hotel assets represent about €1.9 billion of the GAV and are located in the U.K.'s capital cities and regional hubs, with a concentration in Greater London, which accounts for slightly more than 50% of the total GAV for hotels. Although tourism is one of the largest industries in the U.K., we view the hotel segment as more dependent on economic developments and therefore less resilient than other real estate segments, such as residential or prime office properties. Besides, the hotel segment is one that the pandemic has affected the most, given governments' mobility restrictions, and it is uncertain when it will fully recover. At the same time, we continue to look out for any potential additional impact on the real estate and tourism industry from the ongoing political uncertainty linked to Brexit.

In 2019, Vivion completed the reorganization of its corporate structure and entirely disposed of its operating exposure to hotels, including two hotels that it acquired in January 2020. Vivion is now a pure property-owning company that benefits from very long leases in its hotel portfolio. It has a weighted average unexpired lease term (WALT) of 14.3 years and fixed rents that do not depend on hotel operators' performance. This compares positively with other hotel landlords we rate, such as Covivio Hotels (BBB+/Stable/--), which has a significant part of its revenue dependent on its hotels' turnover. However, hotel landlords usually do not benefit from tenant diversification as commercial landlords do. Vivion's portfolio is concentrated on four well-known hotel brands: Holiday Inn (42% of hotel keys), Hilton (24%), Best Western (13%), and Crowne Plaza (21%). The concentration risk is partly mitigated by the inflation-linked, triple-net structure of its long leases; the rolling guarantees from the operators' parent entities (which we estimate are in place for more than 90% of its exposure); and the option Vivion has to take control of a hotel's operations if the operator is not able to pay its rent. Rent collection in Vivion's hotels is strong, and this compares positively with rated peers that operate hotel assets themselves or that have rents linked directly to the performance of the operator. Vivion's rent collection stood at 88% in the first half of 2021 and 100% in the third quarter of 2021. Noncollected rent was deferred, not waived, and the company did not invoke any of the rental guarantees it its hotel assets.

Vivion benefits from the solidity of the German commercial real estate market, especially the office segment, which represents 86% of the total German GAV, or about €1.3 billion. The company enjoys robust tenant demand and historically low vacancy rates. Vivion also benefits from index-linked long leases with a WALT of 7.6 years and good tenant diversity in its German portfolio. The portfolio is well spread across more than 150 commercial tenants, of which about 78% are government entities and blue chip or large corporates. Vivion's largest tenant, which represents 12.4% of its total net leasable area, is Innogy SE, a large utility provider. That said, as of June 30, 2021, occupancy stands at 91.2%, which is slightly below the market average of 94%-95%. The German assets sit at Vivion's subsidiary, Golden Capital Partners, in which Vivion owns a 51.5% stake. We understand that, in the near term, Vivion's intends to inject a combination of common equity and shareholder loans into Golden Capital Partners that will increase Vivion's stake, if minority investors do not exercise their pre-emption rights. We understand that the company's strategic goal is to increase its stake in its subsidiary to 60%. The remaining 40% stake will be in the hands of long-term, stable institutional investors. We fully consolidate Golden Capital Partners in our analysis of Vivion.

Vivion's office assets are more concentrated in a single city, Berlin (around 36% of the portfolio), than other German office players we rate, such as Alstria Office REIT AG or Aroundtown S.A. That said, we take a positive view of Vivion's exposure to Berlin, given the city's good market dynamics, low vacancy rates, and limited supply. We assess the quality of the company's office assets as average and in line with the overall German office market.

Vivion disposed of around €1 billion of assets in Germany in 2021, increasing its exposure to hotel assets, which we continue to view as less resilient than office assets in Germany. That said, we understand that this situation is temporary, as the company plans to reinvest most of the proceeds from the asset disposals in good-quality and income-generating assets, mainly offices in Germany. Vivion's planned acquisition pipeline should restore its exposure to Germany, which we view as a positive factor in our analysis of the company's business.

Our rating continues to reflect the company's relatively short track record of operating under its brand, given its relatively recent incorporation in October 2018 and the fast ramp-up of its property portfolio, and therefore limited historical visibility on cash flow.

Financial Risk

Our assessment of Vivion's financial risk profile is supported by its moderate indebtedness. We expect Vivion's leverage excluding financial assets to remain broadly stable in the coming 12 months, as the company deploys the asset-disposal proceeds, most of which it includes under financial assets. We forecast that debt to debt plus equity will remain around 40%, EBITDA interest coverage about 2.0x-2.4x, and debt to EBITDA comfortably below 13x.

Vivion enjoys a solid capital structure with no significant debt maturities until 2023 and an average cost of debt of 2.81% as of June 30, 2021. Of Vivion's total debt, 62% is unsecured and 83% has a fixed interest rate (floating interest risk is also largely hedged). However, as the company reports in euros, there is a significant translation effect for its operations in the U.K. This had a significant impact in 2020.

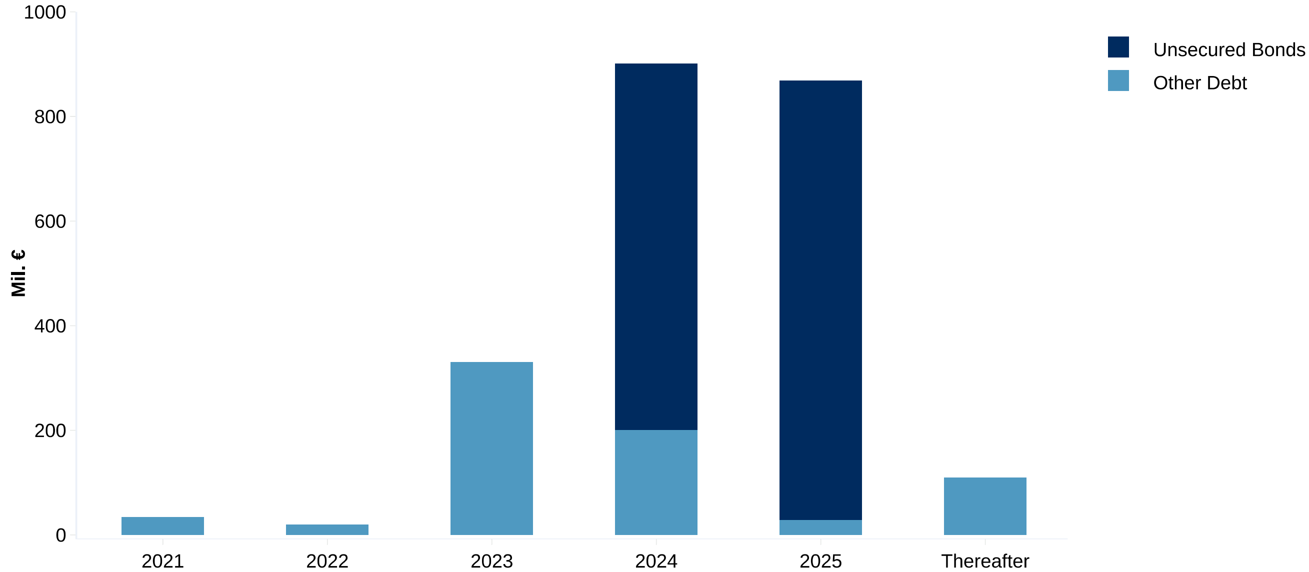
We treat Vivion's €1.3 billion of shareholder loans as of June 30, 2021 as equity, given the strong equity components in the documentation. These include deep subordination to other instruments in the capital structure, long maturities beyond any of Vivion's outstanding interest-bearing debt, and Vivion's option to convert the loans into common equity at its sole discretion. For example, the company converted €101 million of these instruments into equity in 2020. It repaid €109.7 million of these instruments in the first half of 2021. We understand that this was an extraordinary and voluntary dividend-like payment in the context of substantial liquidity after the disposals in 2021. The nominal amount of the shareholder instruments has increased progressively--from €0.9 billion at the end of 2018 to €1.3 billion at the end of 2020--showing the company's commitment to the permanence of these instruments in the capital structure.

Our rating assessment continues to incorporate a one-notch downward adjustment because we understand that Vivion's financial policy allows it to increase leverage to a maximum LTV ratio of 60%. As the company maintains its growth strategy, we factor into our rating the possibility of temporary spikes in leverage once it has deployed the proceeds from the asset disposals. This could lead to our adjusted ratio of debt to debt plus equity rising above 50% in the event of opportunistic acquisitions.

Debt maturities

Vivion Investments S.a.r.l. -- Debt Maturity Profile

As at June 30, 2021



Scheduled amortisation includes € 23 million additional secured debt prepayment paid in July 2021 and € 340 million bond tap issued in July 2021. Source: S&

REIT Financial Summary

Vivion Investments S.a.r.l -- Financial Summary (Mil.€)

Period ending	Dec-31-2019	Dec-31-2020
Revenue	187	203
EBITDA	127	120
Funds from operations (FFO)	30	62
Interest expense	70	72
Cash flow from operations	27	43
Capital expenditure	41	13
Cash and short-term investments	258	129
Debt	1,759	1,697
Equity	2,395	2,154
Valuation of investment property	3,350	3,739
Adjusted ratios		
EBITDA margin (%)	68	59
EBITDA interest coverage (x)	2	2
Debt/EBITDA (x)	14	14
Debt/debt and equity (%)	42	44

Reconciliation Of Vivion Investments S.a.r.l. Reported Amounts With S&P Global Adjusted Amounts (Mil. EUR)

	Debt	Shareholder equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Financial year	Dec-31-2020									
Company reported amounts	1,941	564	187	155	54	127	127	105	0	57
Cash taxes paid	-	-	-	-	-	-	(20)	-	-	-
Cash interest paid	-	-	-	-	-	-	(61)	-	-	-
Lease liabilities	75	-	-	-	-	-	-	-	-	-
Accessible cash and liquid investments	(258)	-	-	-	-	-	-	-	-	-
Capitalized interest	-	-	-	0	0	16	(16)	(16)	-	(16)
Income (expense) of unconsolid. cos.	-	-	-	1	-	-	-	-	-	-
Nonoperating income (expense)	-	-	-	-	(2)	-	-	-	-	-
Reclassification of interest and dividend cash flows	-	-	-	-	-	-	-	(61)	-	-
Noncontrolling/ minority interest	-	501	-	-	-	-	-	-	-	-
Equity: other	-	1,331	-	-	-	-	-	-	-	-
EBITDA - Gain/(loss) on disposals of PP&E	-	-	-	(1)	(1)	-	-	-	-	-
EBITDA: other	-	-	-	(28)	(28)	-	-	-	-	-
D&A: Asset valuation gains/(losses)	-	-	-	-	100	-	-	-	-	-
Interest: Shareholder loan	-	-	-	-	-	(73)	-	-	-	-

Reconciliation Of Vivion Investments S.a.r.l. Reported Amounts With S&P Global Adjusted Amounts (Mil. EUR)

	Debt	Shareholder equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Total adjustments	(183)	1,831	0	(28)	69	(57)	(97)	(77)	0	(16)
S&P Global Ratings adjusted	**Debt**	**Equity**	**Revenue**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from Operations**	**Operating cash flow**	**Dividends**	**Capital expenditure**
	1,759	2,395	187	127	124	70	30	27	0	41

Liquidity

We anticipate that Vivion's liquidity sources will likely cover its liquidity uses by about 5x in the 12 months from July 1, 2021. Vivion's limited debt maturities support its liquidity position. We assess Vivion's liquidity as adequate, factoring in the company's acquisitive profile and limited track record in the capital markets.

Our liquidity analysis excludes Vivion's €709 million of financial assets. We understand that the company will convert most of these into cash to fund future acquisitions. Our analysis also excludes these acquisitions, which Vivion had not committed to at the time of the publication of its half-year 2021 results.

Principal liquidity sources

- €763 million in available unrestricted cash, including a recent €340 million bond tap; and
- Our forecast of cash funds from operations of about €80 million-€90 million.

Principal liquidity uses

- €96 million of voluntarily debt repayments.
- €20.8 million of contractual debt repayments; and
- About €30 million-€40 million of required capex, most of which is not committed.

Covenant Analysis

Compliance expectations

We expect that Vivion will resume compliance with its U.K. debt facility covenants as soon as its hotels resume normal operations.

Requirements

Vivion has adequate headroom under its bond covenants. However, the company had to obtain a covenant waiver for certain U.K. facilities because of the temporary closure of hotels due to the pandemic. The company obtained a waiver extension until July 2022 and deposited £20 million in a restricted reserve account as a cure for the 12-month covenant period.

Issue Ratings--Recovery Analysis

Key analytical factors

- Vivion has two outstanding senior unsecured bonds: one of €700 million maturing in 2024 with a 3% interest rate , and one of €640 million maturing in 2025 with a 3.5% interest rate . We rate these bonds 'BB+' with a '2' recovery rating.
- Our ratings reflect the company's robust asset base and the limited amount of prior-ranking debt. The recovery rating reflects our expectation of substantial recovery for Vivion's unsecured lenders (70%-90%; rounded estimate: 70%) in the case of a payment default.
- The bondholders benefit from a significant asset base comprising well-located and stable income-generating properties in the U.K. and Germany. For recovery purposes, we only give value to the 51.5% stake that Vivion owns in Golden Capital Partners, which holds its German assets.
- The bond documentation includes limitations on total indebtedness--a maximum LTV ratio of 60%--and a limitation on prior-ranking debt, with secured debt to total assets restricted to a maximum of 40%.
- We acknowledge that the recovery prospects should improve as the company redeploys the proceeds from the asset disposals in 2021 in good-quality, income-generating assets in Germany.
- Our hypothetical default scenario assumes a severe macroeconomic downturn in Germany and the U.K. that puts pressure on rents, exacerbated by an increase in competition and a material decline in asset values.
- We value the company as a going concern, given its relationships with hotel operators and its solid German property portfolio. We use a distressed asset valuation to reflect Vivion's robust asset base valued at €3.3 billion.

Simulated default assumptions

- Simulated year of default: 2026
- Jurisdiction: U.K. and Germany

Simplified waterfall

- Consolidated net enterprise value at default (after 5% administrative costs): €2.1billion
- First-lien secured debt: €0.34 billion linked to the U.K. portfolio and €0.38 billion linked to the German portfolio
- Value available for senior unsecured claims, after deducting minority stake claims at Golden Capital Partners: €1.1 billion
- Senior unsecured debt: €1.6 billion (including the €340 million additional bond tap in July 2021)
- --Recovery expectations: 70%-90%; rounded estimate: 70%

Rating Component Scores

Foreign currency issuer credit rating	**BB/Stable/--**
Local currency issuer credit rating	**BB/Stable/--**
Business risk	**Fair**
Country risk	Low
Industry risk	Low
Competitive position	Fair
Financial risk	**Intermediate**
Cash flow/leverage	Intermediate
Anchor	**bb+**
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Negative (-1 notch)
Liquidity	Adequate (no impact)
Management and governance	Fair (no impact)
Comparable rating analysis	Neutral (no impact)
Stand-alone credit profile	**bb**

Related Criteria

- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | Industrials: Key Credit Factors For The Real Estate Industry, Feb. 26, 2018
- Criteria | Corporates | General: Recovery Rating Criteria For Speculative-Grade Corporate Issuers, Dec. 7, 2016
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria | Corporates | General: The Treatment Of Non-Common Equity Financing In Nonfinancial Corporate Entities, April 29, 2014
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009