



# Standard & Poor's Fundamentals of Corporate Credit Analysis

*Blaise Ganguin, John Bilardello*

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**An up-to-date, accurate framework for credit analysis and decision making, from the experts at Standard & Poor's**

"In a world of increasing financial complexity and shorter time frames in which to assess the wealth or dearth of information, this book provides an invaluable and easily accessible guide of critical building blocks of credit analysis to all credit professionals."

--Apea Koranteng, Global Head, Structured Capital Markets, ABN AMRO

"The authors do a fine job of combining latest credit risk management theory and techniques with real-life examples and practical application. Whether a seasoned credit expert or a new student of credit, this is a must read book . . . a critical part of anyone's risk management library."

--Mark T. Williams, Boston University, Finance and Economics Department

"At a time when credit risk is managed in a way more and more akin to market risk, Fundamentals of Corporate Credit Analysis provides well-needed support, not only for credit analysts but also for practitioners, portfolio managers, CDO originators, and others who need to keep track of the creditworthiness of their fixed-income investments."

--Alain Canac, Chief Risk Officer, CDC IXIS

Fundamentals of Corporate Credit Analysis provides professionals with the knowledge they need to systematically determine the operating and financial strength of a specific borrower, understand credit risks inherent in a wide range of corporate debt instruments, and then rank the default risk of that borrower. Focusing on fundamental credit risk, cash flow modeling, debt structure analysis, and other important issues, and including separate chapters on country risks, industry risks, business risks, financial risks, and management, it guides the reader through every step of traditional fundamental credit analysis.

In a dynamic corporate environment, credit analysts cannot rely solely on financial statistical analysis, credit prediction models, or bond and stock price movements. Instead, a corporate credit analysis must supply loan providers and investors with more information and detail than ever before. On top of its traditional objective of assessing a firm's capacity and willingness to pay its financial obligations in a timely manner, a worthy credit analysis is now expected to assess recovery prospects of specific financial obligations should a firm become insolvent.

Fundamentals of Corporate Credit Analysis provides practitioners with the knowledge and tools they need to address these changing requirements. Drawing on the unmatched global resources and capabilities of Standard & Poor's, this valuable book organizes its guidelines into three distinct components:

- **Part I: Corporate Credit Risk** helps analysts identify all the essential risks related to a particular firm, and measure the firm through both a financial forecast and benchmarking with peers
- **Part II: Credit Risk of Debt Instruments** explains the impact of debt instruments and debt structures on a firm's recovery prospects should it become insolvent
- **Part III: Measuring Credit Risk** presents a scoring system to assess the capacity and willingness of a

firm to repay its debt in a timely fashion and to evaluate recovery prospects in the event of financial distress

In addition, a fourth component--Cases in Credit Analysis--examines seven real-life studies to provide examples of the book's theory and procedures in practice. Senior Standard & Poor's analysts explore diverse cases ranging from North and South America to Europe and the Pacific Rim, on topics covering mergers (AT&T-Comcast, MGM-Mirage, Kellogg-Keebler), foreign ownership in a merger (Air New Zealand-Ansett-Singapore Airlines), sovereign issues (Repsol-YPF), peer comparisons (U.S. forestry), and recovery analysis (Yell LBO). Industry "Keys to Success" are identified and analyzed in each case, along with an explanation on how to interpret performance and come to a credit decision.

While it is still true that ultimate credit decisions are highly subjective in nature, methodologies and thought processes can be repeatable from case to case. Fundamentals of Corporate Credit Analysis provides analysts with the knowledge and tools they need to systematically analyze a company, identify and analyze the most important factors in determining its creditworthiness, and ensure that more "science" than "art" is used in making the final credit decision.

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