



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."

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--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...



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Jonathan Garcia:

Reading a guide tends to be new life style in this era globalization. With reading through you can get a lot of information that could give you benefit in your life. Using book everyone in this world can certainly share their idea. Guides can also inspire a lot of people. Many author can inspire their own reader with their story or their experience. Not only the storyplot that share in the books. But also they write about the knowledge about something that you need example of this. How to get the good score toefl, or how to teach your kids, there are many kinds of book that exist now. The authors nowadays always try to improve their proficiency in writing, they also doing some study before they write to their book. One of them is this Standard & Poor's Fundamentals of Corporate Credit Analysis.

Jessica Keith:

Reading can called brain hangout, why? Because if you find yourself reading a book especially book entitled Standard & Poor's Fundamentals of Corporate Credit Analysis your thoughts will drift away trough every dimension, wandering in each aspect that maybe unknown for but surely will end up your mind friends. Imaging each word written in a book then become one form conclusion and explanation that will maybe you never get previous to. The Standard & Poor's Fundamentals of Corporate Credit Analysis giving you another experience more than blown away your head but also giving you useful data for your better life in this era. So now let us show you the relaxing pattern this is your body and mind are going to be pleased when you are finished reading through it, like winning a casino game. Do you want to try this extraordinary paying spare time activity?

Kathy Donnelly:

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