

Private Credit Analysis (PCA)

Exclusive credit evaluation service for specific investors.

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S&P Global

China Ratings

For more information

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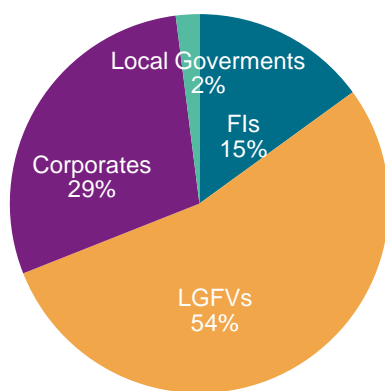
Private Credit Analysis, PCA

PCA (Private Credit Analysis) is a forward-looking analysis and assessment of the credit quality of issuers evaluated by S&P Global (China) Ratings. PCA services are provided to engaged clients and can be delivered in tailored packages according to requirements. Compared to public and unsolicited ratings, our PCA services provide insights into a broader universe of entities.

PCA Value Proposition: Insightful Credit Analysis

1. Analytical deep-dives through credit estimates, scoring, metrics and thought leadership articles.
2. PCA covers +40 industries, including:
 - 29% Corporates (excluding LGFV)
 - 54% LGFV
 - 15% Financial Institution
 - 2% Local Government
3. Provides high-quality benchmark for investors' internal credit analytics and models.
4. Our analysts closely monitor market changes and entities' credit quality. PCA reports are updated to reflect any significant changes.
5. To improve transparency, our analysts are available to share additional insights into our methodologies and analytical approach.
6. The PCA service is delivered through China Credit Analytics Platform (CCAP), a platform managed by S&P Global Market Intelligence providing a series of insightful credit services.

Industry Distribution of 2,187 Issuers:



PCA Covers:

Over 40 industries, including 29% Corporates (excl. LGFV), 54% LGFVs and 15% FIs.

Corporates (excl. LGFV) mainly consist of the following industries:

- Real Estate
- Transportation Construction
- Engineering & Construction
- Investment Holding Companies
- Metals
- Tech & Semiconductors
- Conglomerates
- Public Utilities
- Mining
- Retails

Source: S&P Global China Ratings

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Dependable Methodology & Analytical Resources

Methodology

Analysis is built on methodologies developed globally by S&P for over 160 years and localized to better reflect China's domestic credit conditions.

Insights from Experienced Analysts

- Team of analysts with over 10-years experience. Senior analysts have over 20-years experience;
- Access to market data and research resources through S&P Global;
- Thorough analysis and timely delivery.

Wide Coverage

PCAs cover a broad range of issuers, including Corporates, LGFVs and Financial Institutions.

Credit Differentiations

PCA results are delivered in an easy-to-understand manner, highlighting our differentiated credit quality distributions.

Forward Looking

Our analysts' credit opinions are guided by longer-term considerations and entities' future prospects.

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Introduction to S&P Global (China) Ratings

Established in June 2018, S&P Global (China) Ratings is a wholly-owned subsidiary of S&P Global Inc. S&P Global (China) Ratings is the first wholly foreign-owned credit rating agency to offer bond ratings in China's domestic market.

Our Services

Credit evaluation:

With S&P Global (China) Ratings reliable methodology and highly qualified analyst team, we are committed to providing diverse credit evaluation services to Chinese investors. Private Credit Analysis (PCA) is an outstanding example of these services.

Credit ratings:

We carry out issuer and issue credit ratings for financial bonds, corporate bonds, structured finance and panda bonds in the interbank bond market and exchange market.

S&P Global (China) Ratings has obtained the Class A license issued by the People's Bank of China in 2019 and completed registration with the China Securities Regulatory Commission in 2020, making it currently the only wholly foreign-owned credit rating agency with a full license.



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