



Standard & Poor's Fundamentals of Corporate Credit Analysis

By Blaise Ganguin, John Bilardello

Download now

Read Online 

Standard & Poor's Fundamentals of Corporate Credit Analysis By Blaise Ganguin, John Bilardello

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.

 [Download Standard & Poor's Fundamentals of Corporate C ...pdf](#)

 [Read Online Standard & Poor's Fundamentals of Corporate ...pdf](#)

Standard & Poor's Fundamentals of Corporate Credit Analysis

By Blaise Ganguin, John Bilardello

Standard & Poor's Fundamentals of Corporate Credit Analysis By Blaise Ganguin, John Bilardello

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.

Standard & Poor's Fundamentals of Corporate Credit Analysis By Blaise Ganguin, John Bilardello Bibliography

- Sales Rank: #387369 in Books
- Brand: imusti
- Published on: 2004-12-30
- Original language: English
- Number of items: 1
- Dimensions: 9.30" h x 1.26" w x 6.50" l, 1.72 pounds
- Binding: Hardcover
- 464 pages

 [Download Standard & Poor's Fundamentals of Corporate C ...pdf](#)

 [Read Online Standard & Poor's Fundamentals of Corporate ...pdf](#)

Download and Read Free Online Standard & Poor's Fundamentals of Corporate Credit Analysis By Blaise Ganguin, John Bilardello

Editorial Review

From the Back Cover

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.

About the Author

Blaise Ganguin is a managing director in Standard & Poor's Corporate & Government Ratings. Ganguin supervises teams of corporate credit analysts in Europe.

John Bilardello is a managing director in Standard & Poor's Corporate & Government Ratings. Bilardello manages S&P's global corporate ratings business.

Standard & Poor's is the world's foremost provider of independent credit ratings, indices, risk evaluation, investment research, data and valuations. An essential part of the world's financial infrastructure, Standard & Poor's has played a leading role for more than 140 years in providing investors with the independent benchmarks they need to feel more confident about their investment and financial decisions.

Users Review

From reader reviews:

Robert Bell:

The book Standard & Poor's Fundamentals of Corporate Credit Analysis make one feel enjoy for your spare time. You can use to make your capable a lot more increase. Book can being your best friend when you getting anxiety or having big problem along with your subject. If you can make studying a book Standard & Poor's Fundamentals of Corporate Credit Analysis to become your habit, you can get a lot more advantages, like add your own capable, increase your knowledge about a few or all subjects. You could know everything if you like wide open and read a book Standard & Poor's Fundamentals of Corporate Credit Analysis. Kinds of book are several. It means that, science publication or encyclopedia or other individuals. So , how do you think about this reserve?

Dora Vazquez:

As people who live in the modest era should be upgrade about what going on or information even knowledge to make these people keep up with the era that is certainly always change and move forward. Some of you maybe may update themselves by examining books. It is a good choice for you but the problems coming to you is you don't know what one you should start with. This Standard & Poor's Fundamentals of Corporate

Credit Analysis is our recommendation to cause you to keep up with the world. Why, because book serves what you want and wish in this era.

Mildred Patton:

Information is provisions for folks to get better life, information nowadays can get by anyone on everywhere. The information can be a expertise or any news even a problem. What people must be consider while those information which is inside former life are challenging to be find than now could be taking seriously which one would work to believe or which one the resource are convinced. If you obtain the unstable resource then you buy it as your main information we will see huge disadvantage for you. All those possibilities will not happen within you if you take Standard & Poor's Fundamentals of Corporate Credit Analysis as your daily resource information.

Kelly Edge:

Beside that Standard & Poor's Fundamentals of Corporate Credit Analysis in your phone, it could give you a way to get nearer to the new knowledge or information. The information and the knowledge you might got here is fresh from your oven so don't possibly be worry if you feel like an previous people live in narrow commune. It is good thing to have Standard & Poor's Fundamentals of Corporate Credit Analysis because this book offers to you readable information. Do you sometimes have book but you don't get what it's facts concerning. Oh come on, that would not happen if you have this with your hand. The Enjoyable agreement here cannot be questionable, such as treasuring beautiful island. Techniques you still want to miss that? Find this book along with read it from today!

Download and Read Online Standard & Poor's Fundamentals of Corporate Credit Analysis By Blaise Ganguin, John Bilardello #8AHWU9TO4N2

Read Standard & Poor's Fundamentals of Corporate Credit Analysis By Blaise Ganguin, John Bilardello for online ebook

Standard & Poor's Fundamentals of Corporate Credit Analysis By Blaise Ganguin, John Bilardello Free PDF d0wnl0ad, audio books, books to read, good books to read, cheap books, good books, online books, books online, book reviews epub, read books online, books to read online, online library, greatbooks to read, PDF best books to read, top books to read Standard & Poor's Fundamentals of Corporate Credit Analysis By Blaise Ganguin, John Bilardello books to read online.

Online Standard & Poor's Fundamentals of Corporate Credit Analysis By Blaise Ganguin, John Bilardello ebook PDF download

Standard & Poor's Fundamentals of Corporate Credit Analysis By Blaise Ganguin, John Bilardello Doc

Standard & Poor's Fundamentals of Corporate Credit Analysis By Blaise Ganguin, John Bilardello Mobipocket

Standard & Poor's Fundamentals of Corporate Credit Analysis By Blaise Ganguin, John Bilardello EPub

8AHWU9TO4N2: Standard & Poor's Fundamentals of Corporate Credit Analysis By Blaise Ganguin, John Bilardello