

# Asian Retail

Private/Public Analysis - December 2023

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Credit Benchmark's Asian Retail Index tracks 250+ Credit Consensus Ratings (CCRs). These CCRs can be further divided into the following segments: **Private** and **Public**.

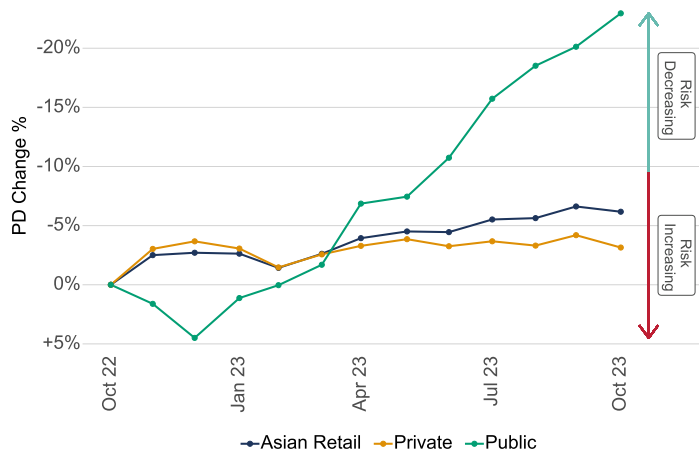
This Industry Report explores our Asian Retail Index through different analyses which you can find on pages 1 and 2. Please refer to page 3 for a breakdown of the entities which make up the index.

## Analysis

### Credit Indices: Trends

Within Asian Retail, **Public** entities showed the biggest 6-month change. Credit risk **dropped** by 19% over the 6 months leading up to August 2023.

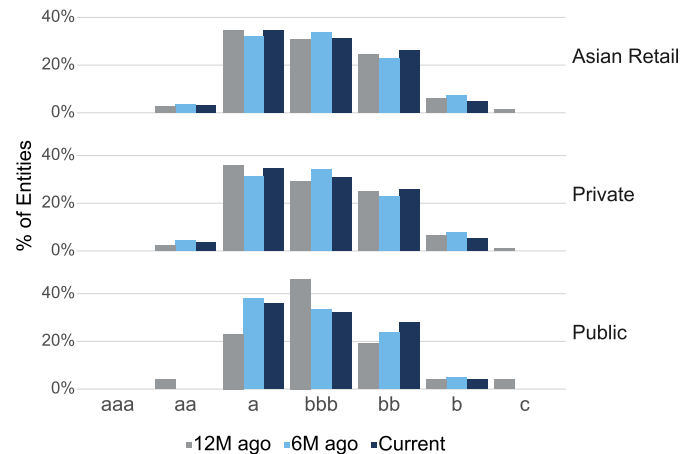
Credit risk in **Private** entities also dropped by 2%.



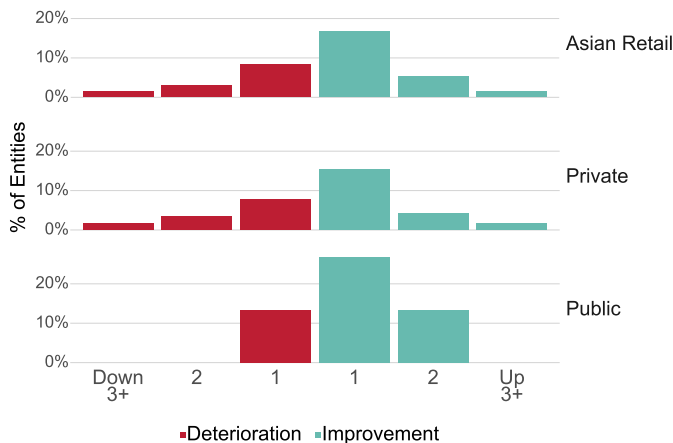
### Credit Distribution

A majority of ratings within **Asian Retail** lies in the **bbb** credit category. Within **Public** entities, **46%** of ratings lie in the **bbb** credit category.

On average, within each segment, **31%** of ratings are considered **non-investment grade**.



### Notch Movements



Over the past 12 months, **36%** of **Asian Retail** saw changes in their ratings. Of these entities, **23%** got upgraded and **13%** received a downgrade.

In particular, **17%** of entities had a **1-notch** upgrade and **8%** experienced a **1-notch** downgrade.

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## Analysis (continued)

### Transition Matrix

This transition matrix illustrates the proportion of entities that have transitioned from one of 4 rating categories into another **over the past year**.

The transition rates show that over this time, a portion of **IGb** entities (19.0%) **upgraded** to **IGa**.

	IGa	IGb	HYb	HYc	No. of entities
IGa	90.2%	9.8%	0%	0%	51
IGb	19%	73.8%	7.1%	0%	42
HYb	0%	12.8%	87.2%	0%	39
HYc					0

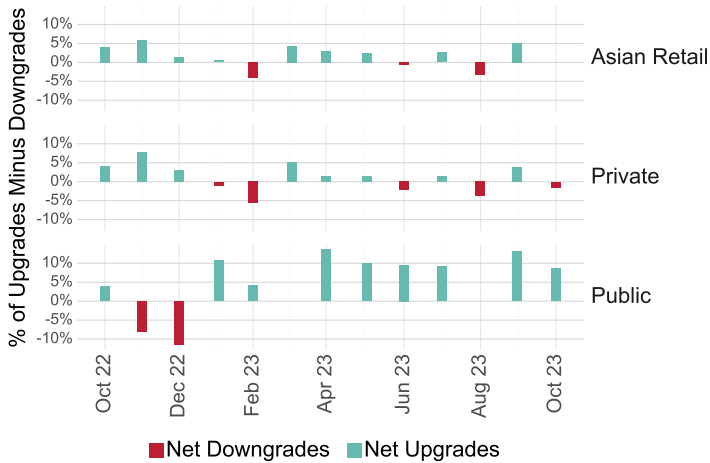
### Correlation Matrix

This matrix reveals correlations of month-on-month PD changes between **Asian Retail** and some subsegments for the period spanning from **October 2022** to **October 2023**.

Notably, the weakest correlation is observed between **Private** entities and **Public** entities, with a value of **-0.40**.

	Asian Retail	Private	Public
Asian Retail		0.95	-0.12
Private	0.95		-0.40
Public	-0.12	-0.40	

### Credit Indices: Upgrades vs. Downgrades



Public entities had a big net move in April 2023, with 14% more entities **upgraded** than downgraded.

In November 2022, there were 8% more entities **upgraded** for Private entities.

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Credit Benchmark has a **Credit Consensus Rating (CCR)** and accompanying detailed analytics for **100,000+** legal entities globally. CCRs are based on the contributed credit risk estimates from **40+** of the world's leading financial institutions.

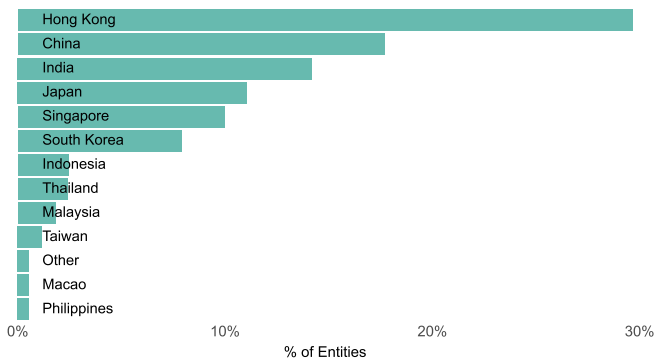
To understand the creditworthiness of the geographies, industries, and entities that matter to you and to be alerted to their changing CCRs, please email [info@creditbenchmark.com](mailto:info@creditbenchmark.com).

Credit Benchmark's **Asian Retail Index** tracks **250+** CCRs. These CCRs can be broken down by **Country Of Risk**, **Sector**, **Rated/Unrated**, and **Private/Public**.

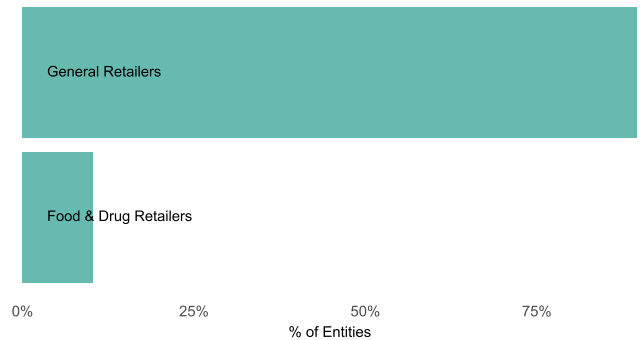
Credit Benchmark can provide additional types of CCR breakdown and levels of granularity.

## Breakdown

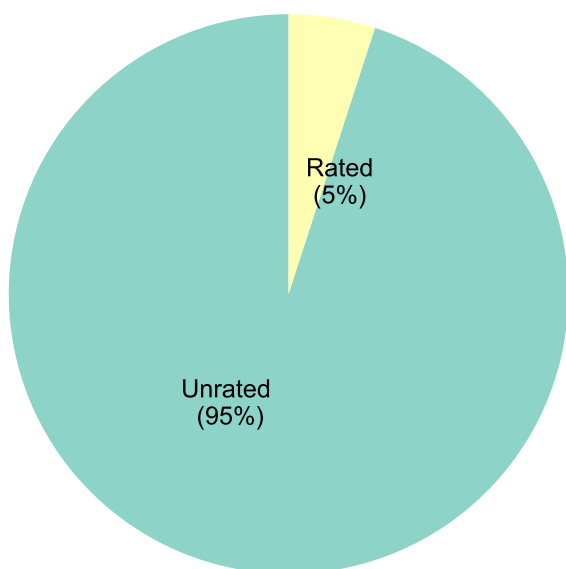
Country



Sector



Rated/Unrated



Private/Public

