

RapidRatings

Financial Health Ratings

GT Advanced Technologies Inc

Overall position very weak

Our View: GT Advanced Technologies Inc's Financial Health Rating (FHR™) was a very weak 10 (0=worst, 100=best) for the four quarters ending June 28, 2014, and represents a 2 point downgrade as compared to a year earlier. This rating sustains the company in the top half of our Very High Risk group. Historically, companies with an FHR at this level have demonstrated an elevated incidence of default. The company's FHR has remained unchanged since the prior quarter.

Figure 1: GT Advanced Technologies Inc FHR Trend, YE 2008 to Q2 2014

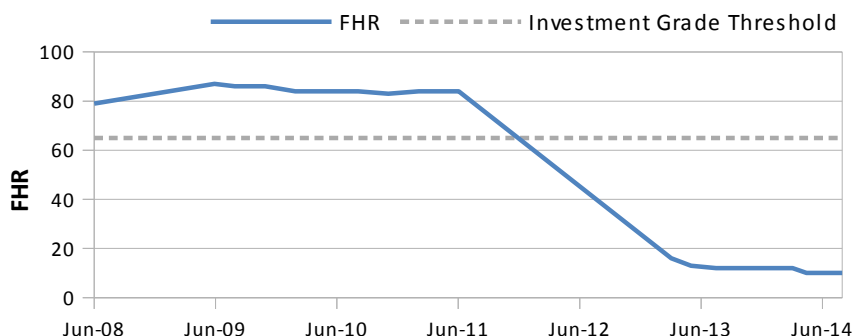
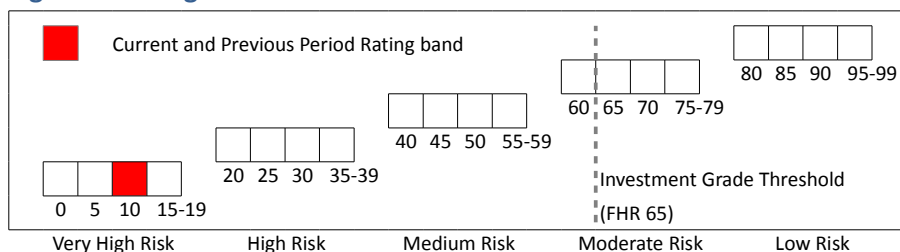


Figure 2: Rating Level and Related Risk



Note: Periods in this report, such as Q2 2014, refer to the fiscal reporting periods of the company. Charts are populated based on release dates which account for the lag between balance date, reports being filed and ratings generated.

The FHR™ Report

Corporate Risk Analysis

Financial Period: Jun 28, 2014, (fiscal Q2 2014)

Publication Date: August 13, 2014

Ticker: GTATQ

Sector: Electronics and Semiconductors

Address: 243 Daniel Webster Highway, Merrimack, NH 03054, United States.

FHR: 10

Risk Level: Very High Risk

Default Characteristics Indicator: ---

Annual Delta: -2 rating points

Table 1: Key Data and Ratios (USD M)

	2012	2013	Q2 2014
Financial Health Rating	16	12	10
Total Assets (M)	1,002.78	1,187.28	1,508.01
Total Liabilities (M)	760.53	854.88	1,292.18
Total Rev (M)	733.53	298.97	153.35
EBITDA (M)	-20.41	-60.82	-171.63
Cash from Ops (M)	-	-159.10	-185.78
Total Rev / Total Asset	0.73	0.25	0.10
EBIT to Total Rev (%)	-4.17	-30.48	-137.67
EBIT / Interest Exp	-3.27	-2.86	-5.15
FCF / Total Debt	n/a	n/a	n/a
ROCE (%)	-5.44	-14.79	-38.11

n/a: This data point is either Not Available or Not Applicable

■ Low Risk (80 – 100) ■ Moderate Risk (60 – 79) ■ Medium Risk (40 – 59)
 ■ High Risk (20 – 39) ■ Very High Risk (0 – 19)

Table 2: FHR and Estimated Default Probability

FHR	EPD (%)*
95 - 100	0.0006
90 - 94	0.001
85 - 89	0.005
80 - 84	0.01
75 - 79	0.04
70 - 74	0.08
65 - 69	0.22
60 - 64	0.42
55 - 59	0.74
50 - 54	1.26
45 - 49	2.04
40 - 44	2.94
35 - 39	3.96
30 - 34	4.88
25 - 29	5.56
20 - 24	5.86
15 - 19	5.90
10 - 14	5.90
5 - 9	5.90
0 - 4	5.90

* Please see the [Rapid Ratings EPD Study](#) and page 11 of this report for more information.

Section 1: Executive Summary

Name:	GT Advanced Technologies Inc
FHR:	10
Risk Level:	Very High Risk
DCI:	---

YOY credit quality has deteriorated: For the most recent period, the 12 months (rolling quarters) ended Jun 28, 2014, GT Advanced Technologies Inc has suffered a modest decline in financial health, as evidenced by a 2 point FHR decrease, largely reflecting deterioration in the company's performance in working capital efficiency and cost structure. The quarterly score showed no change.

Still Very High Risk: At the same time, the rating continues to depict a Very High Risk credit profile as overall profitability, debt service management, sales performance, working capital efficiency and cost structure are at low levels relative to the global data set. Clearly, these are areas in need of the management's attention.

Strengths: GT Advanced Technologies Inc demonstrates strength in leveraging relative to the global industry set, and has done so traditionally as well as currently.

Exceptionally inconsistent history: From an historical perspective, GT Advanced Technologies Inc has displayed an exceptionally inconsistent risk profile as the rating has moved within five different risk categories during the period. Over that time the rating fluctuated from a high of 87 in FY 2009 to a low of 10 in FY 2014. YE 2009 marked the inception of a sustained period of decline lasting until 2013, as performance in working capital efficiency, cost structure and debt service management deteriorated. During this period the rating slid from 87 to 12 as the company's risk profile deteriorated, moving from the Low Risk to the Very High Risk Category. GT Advanced Technologies Inc is currently 55 points below the investment grade threshold.

Significant underperformance in generating returns: While the Return on Capital Employed (ROCE) in the most recent period, -38.11%, represents a significant underperformance but is a strong increase as compared to the previous full year at -47.02%, this measure is dramatically below the high point of 175.24% achieved in YE 2009. The range over the past three years has been between -60.08% and 84.81%.

The bottom line: GT Advanced Technologies Inc is situated in our Very High Risk group, displays weakness in five of our six performance categories, demonstrates significant underperformance in ROCE and was downgraded in the most recent period. This suggests that to those for whom GT Advanced Technologies Inc represents an existing exposure, such exposure should be very closely monitored. For those considering GT Advanced Technologies Inc as a new or increased exposure, great caution is warranted.

Figure 3: Non-linear Risk Scale

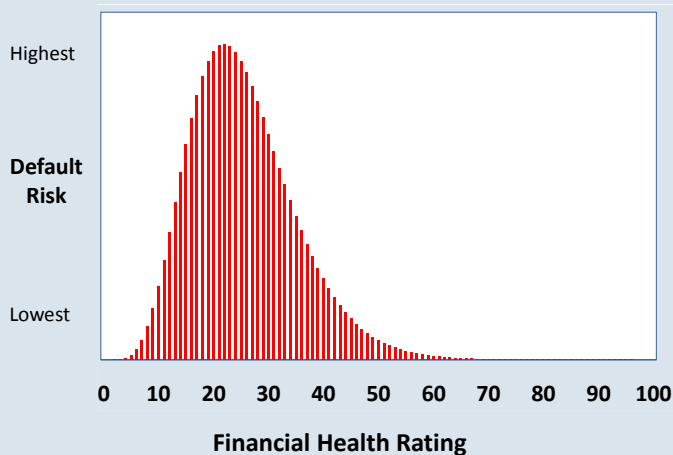


Figure 3 indicates observed default incidences across the complete spectrum of FHR levels.

50% of defaults occur with an FHR below 23, and 90% with an FHR below 40.

Section 2: DuPont Analysis

Unsuccessful in building economic value

Consistent with the Rapid Ratings methodological underpinning, focusing on efficiency across the analytics, we employ DuPont Analysis to distinguish between the company's efficiency in generating profits, and in generating sales. This analysis generates ROCE - the return on capital employed - the primary Du Pont analysis result.¹

In the four quarters ended June 28, 2014, GT Advanced Technologies Inc had a ROCE of -38.11%, which is substantially below the generally accepted threshold range and indicates that the company is not making efficient use of its assets. A top performing firm has a ROCE of at least 15 – 20%. General benchmark levels for profitability and activity are around 10% and above 2.0, respectively (although these do vary, depending upon the industry). GT Advanced Technologies Inc displays very poor performance levels in the profitability to sales ratio and very poor

performance in activity. Contrasting Return on Capital Employed (ROCE) with the cost of capital provides a window into management's success in growing the firm's value.¹ The company has a weighted cost of borrowing (WCB) of 12.12%. So as ROCE has been less than the WCB through the past four quarters, this generally suggests value degradation under management's watch during the period.

Section 3: FHR History and Performance Category Scores

Table 3 presents the FHR and Performance Category Scores for GT Advanced Technologies Inc. Each rating period is labeled with the financial period end of the most recent financial reports incorporated into that FHR, as well as the release date for the FHR. The lag between the two dates is primarily due to the time required for the company to

release its statements, and then for Rapid Ratings to incorporate the data and generate the FHR. For periods prior to the operation of Rapid Ratings, this lag is assumed to be 60 days for quarterly ratings and 90 days for YE ratings.

Table 3: GT Advanced Technologies Inc's FHR Trend and Performance Category Scores, YE 2008 to Q2 2014

	Annual					Quarterly				
	YE 2008	YE 2009	YE 2010	YE 2011	YE 2012	Q2 2013	Q3 2013	YE 2013	Q1 2014	Q2 2014
Financial Period End	3/31	3/28	4/3	4/2	12/31	6/29	9/28	12/31	3/29	6/28
Financial Health Rating	79	87	84	84	16	12	12	12	10	10
Annual Delta		8	-3	0	-68	n/a	n/a	-4	-3	-2

■ Low Risk (80 – 100) ■ Moderate Risk (60 – 79) ■ Medium Risk (40 – 59) ■ High Risk (20 – 39) ■ Very High Risk (0 – 19)

Performance Category Scores

Sales Performance	39	85	39	54	15	15	15	5	15	15
Cost Structure	78	80	81	82	78	44	42	35	39	37
Debt Service Management	74	74	74	74	5	5	5	5	5	5
Leveraging	50	73	73	73	73	56	73	73	73	73
Working Capital Efficiency	70	80	74	61	43	30	27	36	17	17
Overall Profitability	84	91	91	91	5	5	5	5	5	5
Gross Profit Performance	34	65	58	57	5	5	5	5	5	5
Operating	84	95	95	95	5	5	5	5	5	5
Net	89	91	91	93	5	5	5	5	5	5

Note: n/a indicates that data and ratings for this period are not available. This is either due to critical errors in the financials for that period, or the company not reporting on a quarterly basis at that time.

¹Formal economic value added analysis compares the DuPont results (ROCE) with the weighted average cost of capital (WACC) including both debt and equity. This analysis utilizes the weighted cost of borrowing (WCB) as it is readily calculated from corporate financials whereas WACC is not. Therefore, as a benchmark, WCB imposes a minimum not a definitive standard.

Section 4: The Deeper Dive: What We Like, What We Don't Like

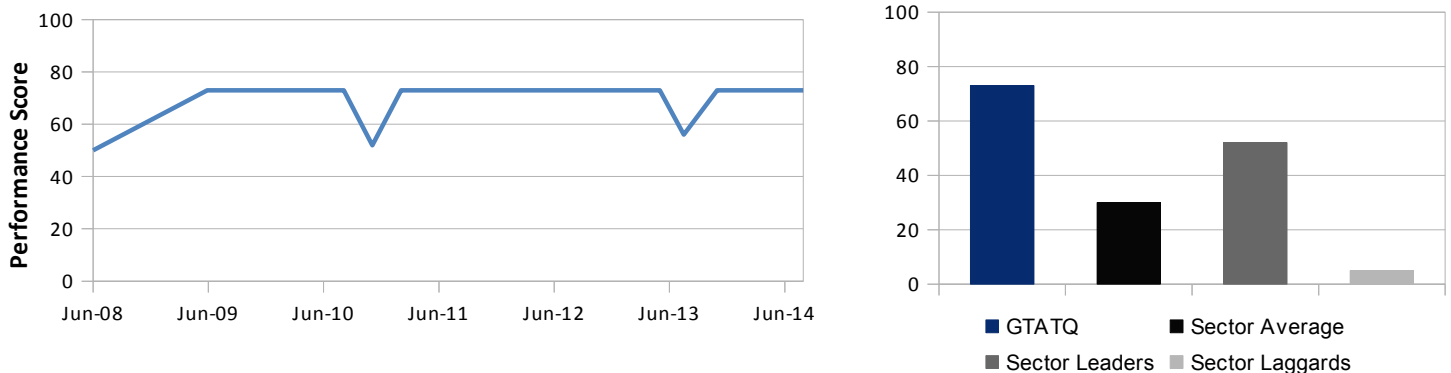
In this section, we take a closer look at GT Advanced Technologies Inc, pinpointing current areas of notable strength and weakness in relation to past performance and in relation to other sector participants. The Sector Leaders and Sector Laggards indicate the performance of companies in the top and bottom tenth percentile of the sector for that performance measure.

What We Like

While the company shows strength in the following category, it must also be remembered that this company is operating at an elevated level of risk.

Leveraging (73): Substantially different from the traditional leverage view, the leverage rate utilizes a variety of measures to consider leverage largely from the perspective of balance sheet efficiency. GT Advanced Technologies Inc's score, a significant improvement over the previous 12 months, depicts a company which performs better than 73% of its global reference set.

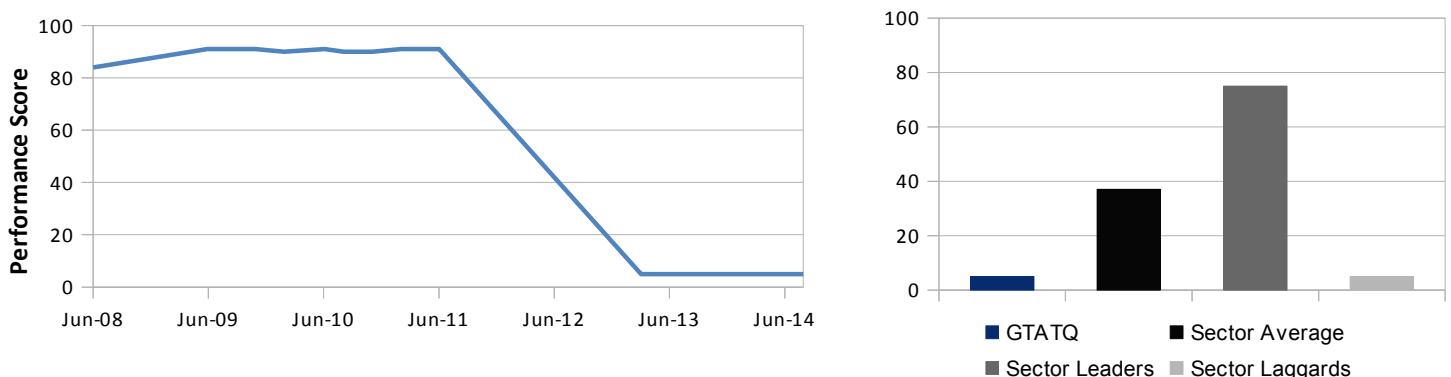
Figure 4: GT Advanced Technologies Inc's Leveraging Performance Score over time and Sector Measures for the Q2 2014 period



What We Don't Like

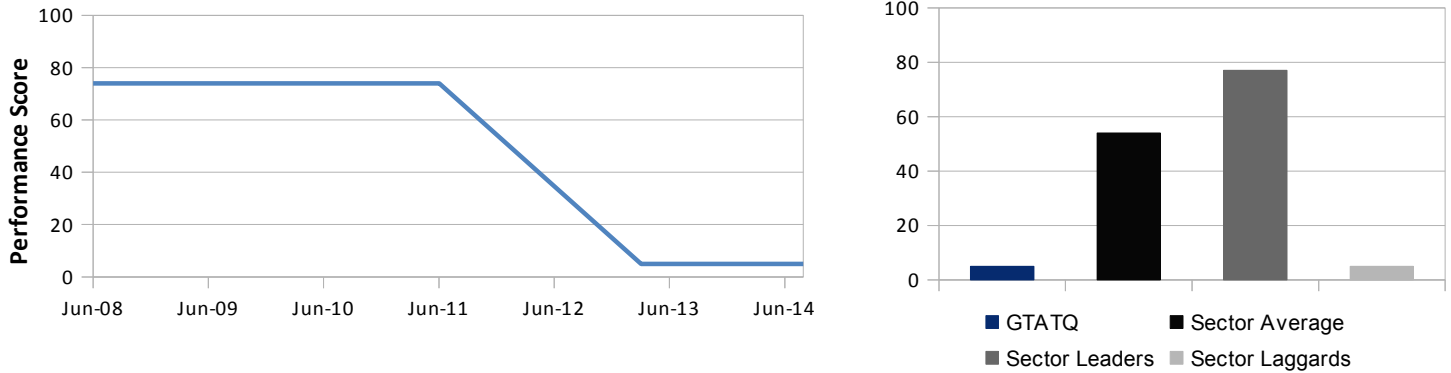
Overall Profitability (5): This score considers a wide variety of profitability measures, such as gross profitability, EBIT and others relative to revenues and several balance sheet items. GT Advanced Technologies Inc outperformed only 5% of its global reference set over the last 12 months ending June 28, 2014. This represents no change from the prior year.

Figure 5: GT Advanced Technologies Inc's Overall Profitability Performance Score over time and Sector Measures for the Q2 2014 period



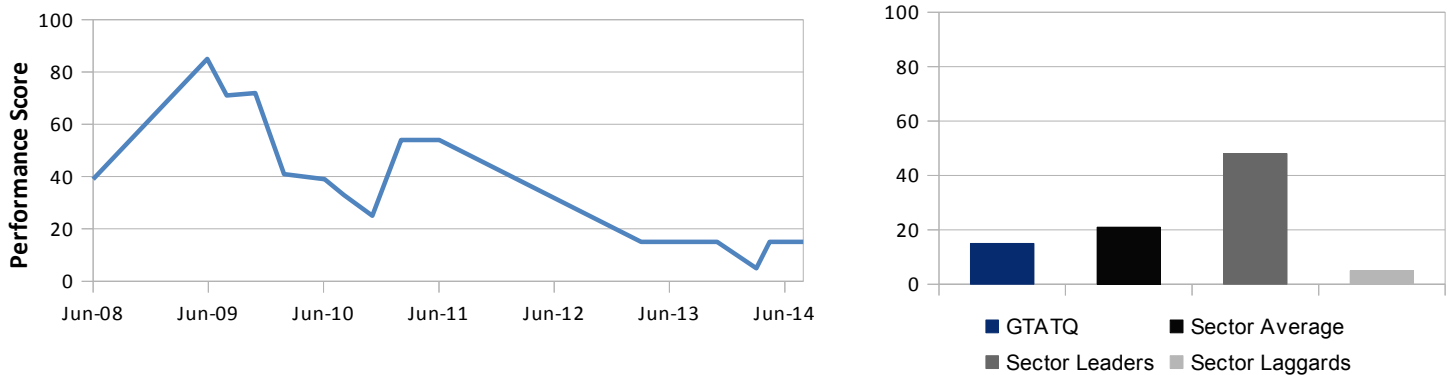
Debt Service Management (5): Indicating the company's ability to make interest and principal payments, this score suggests an exceedingly weak debt servicing capability. GT Advanced Technologies Inc's performance has remained unchanged from the prior year.

Figure 6: GT Advanced Technologies Inc's Debt Service Management Performance Score over time and Sector Measures for the Q2 2014 period



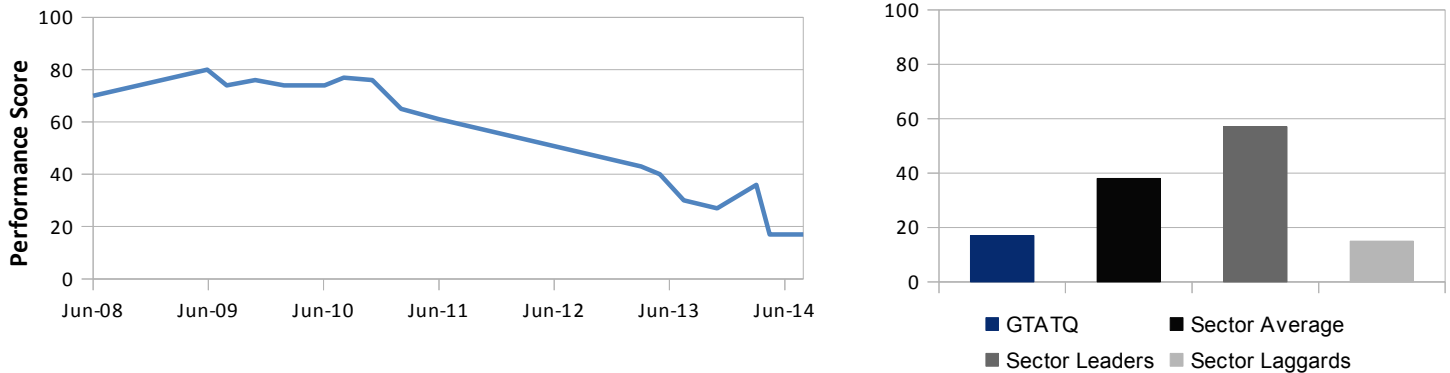
Sales Performance (15): Considering operating revenue relative to assets, equity, working capital and other measures, this score remained unchanged from the prior year, and suggests that GT Advanced Technologies Inc outperformed only 15% of its global industry reference set. GT Advanced Technologies Inc is making an exceedingly poor gross return on capital invested.

Figure 7: GT Advanced Technologies Inc's Sales Performance Score over time and Sector Measures for the Q2 2014 period



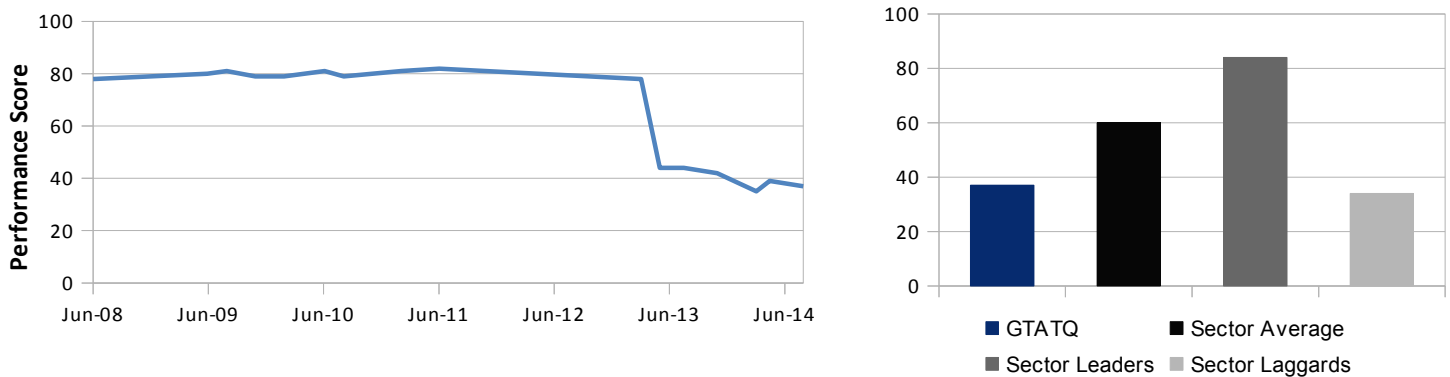
Working Capital Efficiency (17): This score measures management's success in working capital efficiency utilizing various measures of the current position in combination with other balance sheet and income statement elements. Much weaker than the prior year, the score indicates substantial underperformance in this aspect of balance sheet management.

Figure 8: GT Advanced Technologies Inc's Working Capital Efficiency Performance Score over time and Sector Measures for the Q2 2014 period



Cost Structure (37): The overall cost structure rating is based on a number of ratios incorporating variables such as cost of goods sold, staff costs, other operating expenditures, depreciation, interest expense, and corporate income tax relative to a base such as total revenue and total expenditures. GT Advanced Technologies Inc's score, a moderate decline from the prior year, depicts a weak cost structure.

Figure 9: GT Advanced Technologies Inc's Cost Structure Performance Score over time and Sector Measures for the Q2 2014 period



Section 5: GT Advanced Technologies Inc's Simulated FHR to adjust for Abnormal Items

GT Advanced Technologies Inc's current rating is unaffected by abnormal items.

Current FHR:	10	Very High Risk
Simulated FHR:	10	Very High Risk

Simulated FHR is 10, Very High Risk. This period includes an abnormal item. When the rating for this period is simulated with the abnormal item excluded, the company's health is unchanged, suggesting the line item is not affecting the rating for this period in any way.

The company's year-on-year rating delta using the simulated rating is -2 compared to the published delta of -2.

GT Advanced Technologies Inc's current trailing twelve month financial period includes an abnormal loss of \$26.66 million USD. Pre-item operating income for the company was already negative, and this item has not affected the rating.

Table 4: Performance Scores

FHR Simulation Review	Annual					Quarterly				
	YE 2008	YE 2009	YE 2010	YE 2011	YE 2012	Q2 2013	Q3 2013	YE 2013	Q1 2014	Q2 2014
Financial Period End	3/31	3/28	4/3	4/2	12/31	6/29	9/28	12/31	3/29	6/28
Actual FHR	79	87	84	84	16	12	12	12	10	10
Actual Annual Delta		8	-3	0	-68	n/a	n/a	-4	-3	-2
Simulated FHR (adjusted for abnormal item)	79	87	84	84	47	12	12	12	10	10
Simulated Annual Delta		8	-3	0	-37	n/a	n/a	-35	-3	-2
Financial Item Review (USD M)										
Pre-Abnormal Item Operating Income	46.92	154.84	143.96	273.30	50.94	-96.79	-119.16	-74.31	-95.31	-184.46
Abnormal Item	-	-11.30	-	0.00	-81.51	-156.03	-175.27	-16.82	-17.30	-26.66
Abnormal Item / Pre-Ab. Item Op. Income (%)	0%	7%	0%	0%	160%	161%	147%	23%	18%	14%
Post-Abnormal Item Operating Income	46.92	143.54	143.96	273.30	-30.57	-252.82	-294.43	-91.13	-112.61	-211.12

n/a: This data point is either Not Available or Not Applicable

An isolated negative abnormal event may only be a temporary setback and hence should be put in perspective in terms of your relationship with the firm. It is common for firms to occasionally report abnormal items. It reflects a bump in the restructuring road if it leads to a loss or a boost in sustaining recovery if it leads to a profit. The key is how management handles the shock if there is a loss and whether or not the company returns to financial health quickly if there is a loss. Thus, closer scrutiny is called for if the abnormal leads to a loss.

This simulation does not account for the tax implications of excluding the abnormal item from the company's performance.

Section 6: Cash Flow Section

While the drop in FFO is clearly a disappointing development, also of great significance is the fact that FFO was negative during both periods.

The debt load fell, from \$297.00M at 2012 YE to \$283.91M at 2013 YE. FCF/TD levels of this magnitude can indicate a challenged solvency profile.

Table 5: GT Advanced Technologies Inc's Cash Flow Summary, as of the most recent annual period

USD Millions	2009	2010	2011	2012	2013
	3/28/2009	4/3/2010	4/2/2011	12/31/2012	12/31/2013
Net Income	87.96	87.25	174.76	-63.24	-82.92
Adjustments to reconcile net earnings:					
Depreciation	5.11	6.87	9.67	10.16	30.31
Other Non-cash expenses	19.65	-26.50	48.71	-	-
Total Non-Cash Working Capital Changes	40.15	79.65	18.64	-	-
Accounts Receivable *	4.42	4.84	-32.98	63.30	11.45
Inventories *	-65.89	27.72	-57.79	-5.72	94.20
Accounts Payable *	12.84	-28.70	41.27	-18.55	32.45
Other changes in WC	88.78	75.79	68.14	-	-
Net Cash from Operations	152.87	147.28	251.77	-	-159.10
Net Cash from Investing Activities	-10.96	-24.54	-34.03	-	-
Net Cash from Funding Activities	-89.60	0.86	-85.74	-	-
Net change in Cash and Cash Equivalents	52.31	123.60	132.00	-	-
Capital Expenditure	-10.51	-4.57	-31.26	-	-
Free Cash Flow	142.36	142.70	220.51	-	-159.10
Total Debt	0.00	0.00	120.31	297.00	283.91

* These figures may be estimations derived from balance sheet inputs in some cases

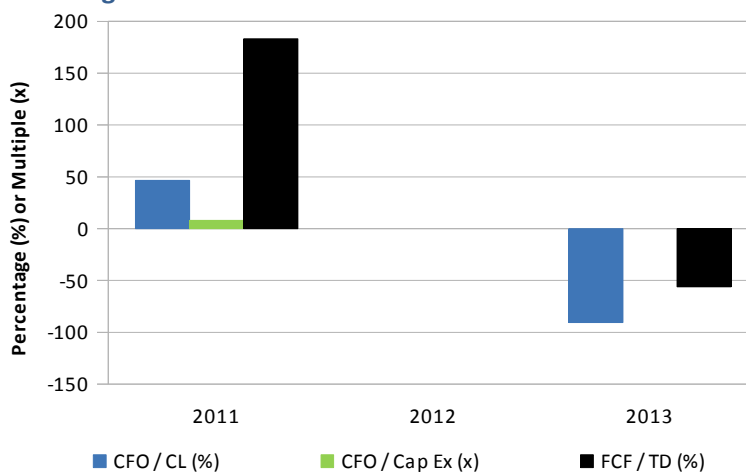
GT Advanced Technologies Inc's CFO to Current Liabilities (-90.57%) indicates a weak level of cash flow coverage, but the FCF to Total Debt (-56.04%) indicates a very weak level of cash flow coverage.

Table 6: Cash Flow Ratios

	2011	2012	2013	Level
CFO / CL (%)	46.46	n/a	-90.57	Weak
CFO to Cap Ex (x)	8.05	n/a	n/a	n/a
FCF to Total Debt (%)	183.28	n/a	-56.04	Very Weak

n/a: This data point is either Not Available or Not Applicable

Figure 10: Cash Flow Ratios



Section 7: GT Advanced Technologies Inc Balance Sheet

The company's headquarters are located at 243 Daniel Webster Highway, Merrimack, NH 03054, United States.

Table 7: GT Advanced Technologies Inc balance sheet as of June 28, 2014

(in USD M)	2008	2009	2010	2011	2012	2013	Q2 2014
Assets							
1. Bank, Cash Balances	54.84	107.15	230.75	362.75	418.10	498.21	333.15
2. Accounts Receivable	62.41	57.55	52.62	87.13	23.83	12.38	14.02
3. Total Inventories	37.52	103.48	68.86	127.57	133.29	39.09	132.65
4. Prepayments	-	-	-	-	-	-	-
5. Other Current Assets	383.12	363.84	247.78	247.29	101.67	33.29	69.36
6. Total Current Assets (1+2+3+4+5)	537.89	632.02	600.01	824.74	676.89	582.97	549.18
7. Fixed Assets	10.43	18.86	19.36	54.44	77.98	209.76	611.47
8. Financial Assets	0.00	0.00	0.00	0.00	-	0.00	0.00
9. Intangible Assets	52.21	48.97	45.80	86.00	136.57	150.22	150.78
10. Other Term Assets	0.08	47.42	114.12	164.57	111.34	244.33	196.58
11. Total Term Assets (7+8+9+10)	62.72	115.25	179.28	305.01	325.89	604.31	958.83
12. Total Assets (6+11)	600.61	747.27	779.29	1,129.75	1,002.78	1,187.28	1,508.01
Liabilities							
13. Bank Overdraft	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14. Accounts Payable	37.99	50.83	22.13	63.40	44.85	77.30	184.61
15. Debt owed within one year	0.00	0.00	0.00	18.75	7.25	0.00	43.90
16. Short-Term Provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
17. Other Current Liabilities	466.86	523.51	400.73	459.76	255.42	98.37	165.03
18. Total Current Liabilities (13+14+15+16+17)	504.85	574.34	422.86	541.91	307.52	175.67	393.54
19. Term Loans	0.00	0.00	0.00	101.56	289.75	283.91	294.21
20. Provisions	-	-	-	-	-	-	-
21. Deferred Taxation	3.38	0.00	0.00	0.00	22.57	0.00	0.00
22. Other Term Liabilities	0.74	91.03	177.45	284.34	140.69	395.30	604.43
23. Total Term Liabilities (19+20+21+22)	4.12	91.03	177.45	385.90	453.01	679.21	898.64
24. Total Liabilities (18+23)	508.97	665.37	600.31	927.81	760.53	854.88	1,292.18
Shareholders' Equity							
25. Retained Earnings	16.40	0.40	90.90	77.34	57.49	-24.86	-153.10
26. Subscribed Capital	75.24	81.50	88.08	124.59	184.76	357.26	368.93
27. Minority Interests	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28. Other Equity Items	0.00	0.01	0.01	0.01	-	0.01	-
29. Total Shareholders' Equity (25+26+27+28)	91.64	81.91	178.99	201.94	242.25	332.41	215.83

Section 8: GT Advanced Technologies Inc Income Statement

Table 8: GT Advanced Technologies Inc Income Statement for the 12 months ending June 28, 2014

Note: Rapid Ratings employs a trailing 12 month perspective with regard to income statement data. Hence, the 2014 Q2 period represents the sum of the four quarters ending with 2014 Q2.

(in USD M)	2008	2009	2010	2011	2012	2013	Q2 2014
Revenue							
1. Sales Revenue	244.05	541.03	544.25	898.98	733.54	298.97	153.37
2. Other Income	0.00	-0.01	-0.01	0.00	-0.01	-	-0.02
3. Total Revenue (1+2)	244.05	541.02	544.24	898.98	733.53	298.97	153.35
Cost of Goods Sold							
4. Cost of Goods Sold	154.73	329.46	325.26	520.99	527.13	205.92	167.30
5. Gross Profit (1-4)	89.32	211.57	218.99	377.99	206.41	93.05	-13.93
Operating Expenditure							
6. Salaries and Wages	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7. Depreciation	1.03	2.01	3.71	5.17	10.16	30.31	33.46
8. Amortization	3.02	3.10	3.16	4.50	0.00	0.00	6.03
9. Other Operating Expenditure	38.35	51.61	68.15	95.02	145.30	137.04	131.02
10. Total Operating Expenditure (6+7+8+9)	42.40	56.72	75.02	104.69	155.46	167.35	170.51
11. Total Cash Expenditure	209.19	436.12	446.79	714.77	704.28	335.12	282.36
12. Other Income (as per item 2)	0.00	-0.01	-0.01	0.00	-0.01	-	-0.02
13. Abnormal Items	-	-11.30	-	0.00	-81.51	-16.82	-26.66
14. Other Operating Items (12 + 13)	0.00	-11.31	-0.01	0.00	-81.52	-16.82	-26.68
15. Earnings Before Interest & Tax (5-10+14)	46.92	143.54	143.96	273.30	-30.57	-91.13	-211.12
Net Investment Income							
16. Investment Income	0.00	0.00	0.00	0.00	-	0.00	0.00
17. Interest Received	6.54	5.49	0.42	0.60	0.18	0.36	0.39
18. Interest Expense	1.65	0.84	0.76	2.92	9.36	31.83	40.97
19. Other Investment Expense	1.24	6.02	3.75	0.38	1.00	-	12.93
20. Net Investment Income Total (16+17-18-19)	3.65	-1.37	-4.09	-2.70	-10.18	-31.47	-53.51
21. Net Profit Before Tax (NPBT; 15+20)	50.57	142.17	139.87	270.60	-40.76	-122.59	-264.63
22. Company Tax Expense	14.46	54.21	52.62	95.84	22.49	-39.68	-56.93
23. Net Profit After Tax (NPAT; 21-22)	36.11	87.96	87.25	174.76	-63.24	-82.92	-207.70
24. Minority Interests	0.00	0.00	0.00	0.00	0.00	0.00	-
25. Net Extraordinary Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26. Net Surplus (23-24+25)	36.11	87.96	87.25	174.76	-63.24	-82.92	-207.70

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Rating Scale Explanation

FHR Range	EPD (%)*	Explanation
95-100	0.0006	Minimal Risk of non-payment and insolvency
90-94	0.001	Exceptionally Low Risk
85-89	0.005	Very Low Risk
80-84	0.01	Low Risk
75-79	0.04	Moderate to Low Risk and somewhat subject to fluctuations in market conditions
70-74	0.08	Generally Moderate Risk
65-69	0.22	Moderate Risk / subject to market conditions: investment grade threshold at 65
60-64	0.42	Moderate Risk that can worsen with market conditions
55-59	0.74	Medium to Moderate Risk and generally subject to market fluctuations
50-54	1.26	Generally Medium Risk
45-49	2.04	Medium Risk / more subject to market conditions
40-44	2.94	Medium Risk that can worsen with market conditions
35-39	3.96	Medium to Moderately High Risk and very subject to fluctuations in market conditions
30-34	4.88	Moderately High Risk / Increasingly At Risk
25-29	5.56	High Risk
20-24	5.86	High Risk of non-payment
15-19	5.90	High Risk of failure which is unlikely to improve with better market conditions
10-14	5.90	Very High potential for payment default
5-9	5.90	Still trading but likely under extreme pressure
0-4	5.90	Still trading but possibly insolvent

*The EPDs (estimated probabilities of default) for each rating notch represent a seventeen year average (1991-2007) and may be adjusted by Rapid Ratings customers to reflect temporal assumptions.

While the Rapid Ratings scale appears to be linear, this is not really the case. Owing to the way the statistical distributions underlying the models for each sector have been constructed, and the sector specific-weights for each variable, companies make non-linear movements over time on Rapid Ratings' scale. The Rapid Ratings' probability of default (PD) model originally showed a downward slope in default probabilities for all companies in the last 20 rating points on the bottom of the rating scale (i.e. in the very high risk category). This reveals that some very weak companies continue to survive while many companies in their cohort have defaulted. To facilitate modeling by clients, Rapid Ratings has capped the PD at the peak so that client models can fully reflect the underlying risk but avoid getting caught up in the reality of weak survivors.

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Industry: The Rapid Ratings Industry Classification for this company is IND_312.

Data Source: Bloomberg