S&P Global Ratings

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Singapore Post Ltd.

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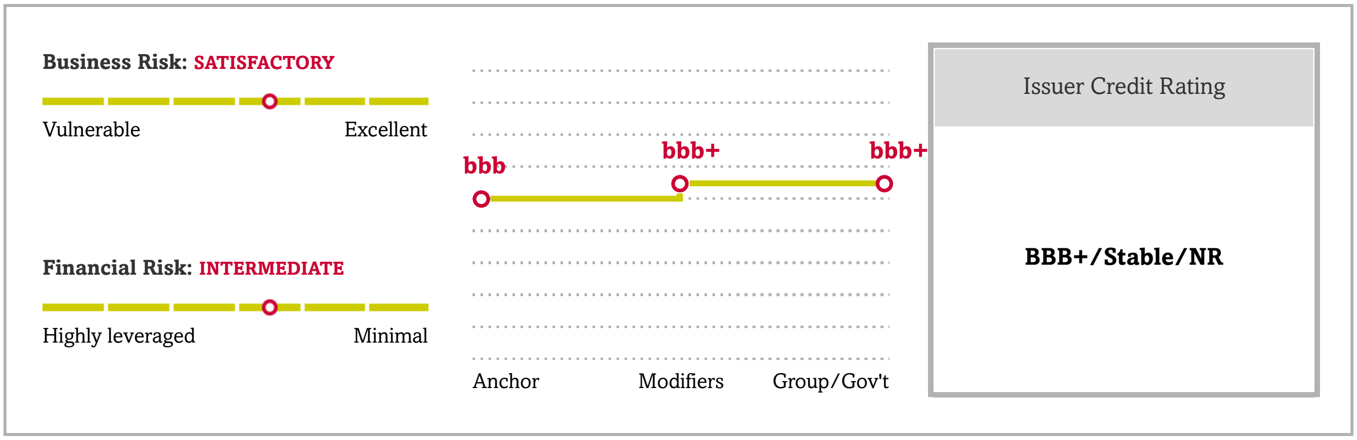


Credit Highlights

Overview

Key Strengths	Key Risks
Dominant and efficient postal infrastructure in Singapore.	Less established presence in e-commerce and logistics, compared with the postal business.
Strategic alliance with Alibaba helps to drive volumes.	Declining and more volatile margins.
Reducing capital spending.	Sustained returns to shareholders.

Singapore Post Ltd. (SingPost) may face challenges in maintaining high service quality. SingPost capitalizes on its efficient postal infrastructure and nationwide network to manage its mail services in Singapore. In recent years, the increase in non-conventional mail items, such as parcels and packages, has overwhelmed the company's handling and delivery capacity. Underperformance under regulatory standards has resulted in the company paying fines to the Infocomm Media Development Authority (IMDA) in early 2019 for missing its quality of service standards in 2017 and 2018. SingPost has since implemented quality improvement measures and increased the number of postmen to raise its service standards. This will result in thinning margins over the next one to two years, in our view.

Bankruptcy filings by the U.S. e-commerce subsidiaries of SingPost is credit neutral. SingPost's U.S. subsidiaries, TradeGlobal Inc. and Jagged Peak Inc., submitted voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code on Sept. 19, 2019, following an unsuccessful attempt by SingPost to sell off these ailing businesses. The companies will conduct asset sales under the Chapter 11 proceedings. We expect any financial impact to be manageable relative to SingPost's scale and rating headroom, given that the assets are already largely impaired.

SingPost's consolidated EBITDA will benefit from the deconsolidation of the U.S. subsidiaries. Exiting the U.S. market would free up resources and management attention for the Asia-Pacific operations, where the company has a more natural competitive advantage than in the U.S. We assume SingPost will not pursue large acquisitions or investments, and take a more prudent approach to deploying capital. We forecast the company's EBITDA margin to improve to 18%-21% in 2020-2022, from 15% in 2019 (fiscal year ended March 31).

Outlook: Stable

The stable outlook reflects our expectation that SingPost will consolidate its operations in the logistics and express delivery markets in Asia-Pacific in the next 12 months. We anticipate that the Singapore-based postal and logistics services provider will manage its costs and logistics capacity to support earnings growth and control its profitability decline. We also expect SingPost to rein in large acquisitions, given the absence of meaningful rating headroom.

Downside scenario

We could lower the rating if SingPost's debt-to-EBITDA ratio increases beyond 2.5x on a sustained basis. This could happen primarily if the company faces more revenue and cost pressures in its mail business and fiercer competition in the non-mail business than we anticipate. This would be reflected by any early indications of unadjusted EBITDA being less than Singapore dollar (S$) 180 million in fiscal 2020 (year ending March 31).

Upside scenario

An upgrade looks unlikely for SingPost over the next two years, given the company's exposure to declining mail volumes and the strong competitive pressures in the logistics and express delivery businesses. We may raise the rating if the company establishes a record of consistent governance and successful strategy execution. We would also expect to see a reduction in leverage, with the debt-to-EBITDA ratio permanently below 2.0x. In a remote scenario, a stronger contribution of logistics and e-commerce to operating profit, with limited dilution of margin, could cause us to reassess the company's earnings quality.

Our Base-Case Scenario

Assumptions

- Global GDP growth of 3.2% in 2019, 3.3% in 2020, and 3.4% in 2021, and Singapore GDP growth of 1.0% in 2019, 1.6% in 2020, and 2.1% in 2021. Stable economic growth will support consumer consumption and consequently e-commerce transactions.
- SingPost's revenues to decline by 10%-11% in 2020 due to reduced contribution in revenues by U.S. e-commerce subsidiaries after the bankruptcy filings.
- Adjusted EBITDA of about S$260 million in fiscal 2020, increasing to about S$270 million in 2021, on the back of steady margins in the property segment and deconsolidation of U.S. subsidiaries offsetting the decline in postal service margins.
- Annual capital expenditure (capex) of about S$60 million in the next two to three years, given that the company has completed its major spending programs.
- Dividend policy of 60%-80% of underlying net profit.
- No meaningful acquisitions in the next 12-24 months.

Key Metrics

	2019A	2020E	2021E
EBITDA margin (%)	15.0	18.0-19.0	19.0-21.0
DCF (mil. S$)	37.2	65.0-70.0	75.0-80.0
Debt/EBITDA (x)*	2.0	1.4-1.7	1.2-1.5

The fiscal year end is March 31. S&P Global Ratings' fully adjusted figures. A--Actual. E--Estimate. DCF--Discretionary cash flows (cash flow from operations minus gross capex minus dividends). S$--Singapore dollar.

Base-case projections

Postal revenues will enjoy steady growth after the reclassification of its courier business. SingPost started recognizing revenues from SP Parcels Pte. Ltd. under its postal business segment in fiscal 2019, resulting in 18% growth in postal revenue. We expect postal revenue growth to normalize at up to 2% over the next two to three years, driven by steady e-commerce-related deliveries. EBITDA contribution from this segment will account for 75%-77% of total EBITDA.

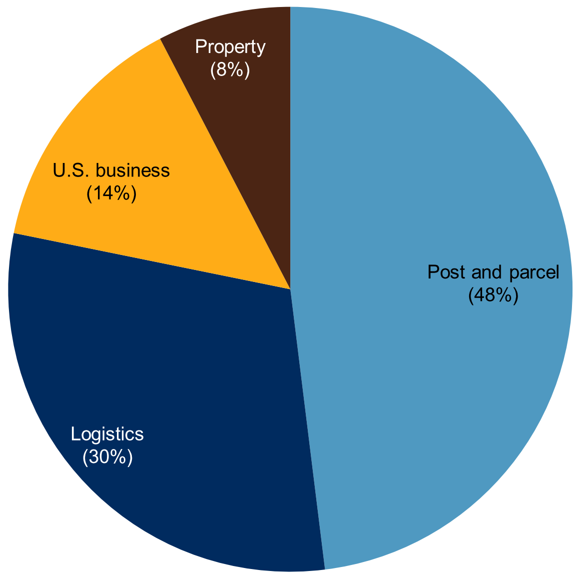
The logistics segment will contribute minimally to the company's earnings at least in the next one to two years. The new partnership with e-commerce solutions provider, Synagie Corp. Ltd., will offset the loss of customers at SingPost's logistics subsidiary, Quantium Solutions. We expect SingPost's logistics segment to enjoy minimal revenue growth of up to 1% annually in the next one to two years. However, EBITDA contribution from the logistics business will be minimal at 3%-4%, given the competitive nature of the industry.

Company Description

SingPost, founded in 1819, provides postal and logistics services in Singapore and internationally. For the first quarter ended June 30, 2019, the company had revenues of S$376 million. Its postal business accounts for 48% of total revenue, logistics 30%, U.S. business 14%, and property 8%. SingPost is listed on the Singapore Exchange, with Singapore Telecommunications Ltd. holding a 22.0% stake and Alibaba Investment Ltd. a 14.6% stake.

Chart 1

Revenue By Segment
(As of June 30, 2019)



Source: Capital IQ.

Business Risk: Satisfactory

The operational leverage from SingPost's efficient infrastructure will continue to underpin the company's earnings quality. Business synergies with strategic partners will support steady earnings generation. These factors will mitigate the structural decline in the postal industry and rising operating expenses due to services quality improvement measures, in our view.

We believe SingPost will strive to maintain its service quality amid steady postal revenue growth of 2%-4%, driven by cross-border e-commerce-related deliveries over the next two to three years. SingPost's well-established postal infrastructure and nationwide network have enabled the company to consistently maintain about 95% of the domestic market share. However, the rise of e-commerce has transformed the postal industry, with large postal items volumes, such as parcels and packages, increasing rapidly, while conventional mail volumes, such as letters, have declined steadily. This has overwhelmed the handling and delivery capacity across Singapore, leading to SingPost's failure to meet the Postal Quality of Service standards in 2017 and 2018. Consequently, Singapore's IMDA imposed a financial penalty of S$400,000 in early 2019.

SingPost's service improvement measures following the IMDA's ruling will curtail the already compressed margins in its postal business. We expect SingPost's operating expenses in this segment to increase, owing to additional postal delivery workforce, an increase in postmen's remuneration, and an extension of delivery hours with overtime pay. The temporary suspension of ad hoc advertisement mails will marginally reduce domestic postal revenues while allowing the company time and attention to focus on core mail delivery at least over the next year.

Beyond its postal business, SingPost has yet to enhance its logistics infrastructure outside Singapore to be comparable to that of other global market leaders. The company has implemented new proprietary logistics software (known as Last Mile Platform or LaMP), artificial intelligence, and other automation systems to improve customer experience, enhance its last-mile delivery, and increase the segment's operating efficiency. This will take some time to reflect materially in earnings and operating margins, in our view.

SingPost's relationship with business partners provides some earnings stability, despite intense pricing competition in the logistics industry. Under the partnership with Synagie established in May 2019, SingPost will provide warehousing and fulfillment solutions to small and midsize enterprises in Southeast Asia. This will compensate for the loss of customers at Quantium Solutions in early 2019, in our view. In addition, SingPost's position as Alibaba's strategic partner will ensure steady cross-border volumes as transactions grow. For instance, Alibaba's Lazada Group has been a key client at SingPost's Regional eCommerce Logistics Hub in Singapore since 2017.

In our opinion, the exit from the U.S. market will redirect SingPost's resources and focus toward Asia-Pacific operations, where the company has greater competitive advantage. The deconsolidation of the loss-making U.S. subsidiaries will also improve SingPost's EBITDA. In our view, SingPost is still keen to establish its presence in the e-commerce business, but we believe it will take a more prudent approach going forward. That said, we expect SingPost to leverage on its existing infrastructure and partnerships to improve efficiency and services, rather than pursue any large acquisition the company is unfamiliar with.

Peer comparison

Table 1

Singapore Post Ltd.--Peer Comparison

Industry sector: Misc. transportation

	Singapore Post Ltd.	Australian Postal Corp.	New Zealand Post Ltd.	Royal Mail plc	PostNL N.V.
	--Fiscal year ended--				
	March 31, 2019	June 30, 2018	June 30, 2018	March 31, 2019	Dec. 31, 2018
(Mil. US$)					
Revenue	1,149.2	5,061.6	612.3	13,779.6	3,173.7
EBITDA	172.9	472.3	19.8	1,176.6	359.5
Funds from operations (FFO)	125.9	364.0	4.8	955.4	275.2
Interest expense	24.1	57.8	15.0	100.1	35.0
Cash interest paid	23.9	57.6	15.0	102.7	39.6
Cash flow from operations	120.6	258.4	41.0	767.9	89.8
Capital expenditure	23.1	229.4	17.5	474.0	108.8

Table 1

Singapore Post Ltd.--Peer Comparison (cont.)					
Free operating cash flow (FOCF)	97.5	29.0	23.6	293.9	(19.0)
Discretionary cash flow (DCF)	27.5	(29.1)	19.3	(34.3)	(91.1)
Cash and short-term investments	294.9	438.0	134.9	307.3	308.0
Debt	339.1	816.1	25.1	1,716.5	582.5
Equity	969.8	1,750.5	847.0	6,015.3	56.1
Adjusted ratios					
EBITDA margin (%)	15.0	9.3	3.2	8.5	11.3
Return on capital (%)	7.8	6.9	0.5	6.4	37.2
EBITDA interest coverage (x)	7.2	8.2	1.3	11.8	10.3
FFO cash interest coverage (x)	6.3	7.3	1.3	10.3	7.9
Debt/EBITDA (x)	2.0	1.7	1.3	1.5	1.6
FFO/debt (%)	37.1	44.6	19.1	55.7	47.3
Cash flow from operations/debt (%)	35.6	31.7	163.5	44.7	15.4
FOCF/debt (%)	28.7	3.6	94.0	17.1	(3.3)
DCF/debt (%)	8.1	(3.6)	77.0	(2.0)	(15.6)

We chose Australian Postal Corp., New Zealand Post Ltd., Royal Mail plc, and PostNL N.V. as SingPost's peers.

Postal providers are evolving into e-commerce and logistics businesses amid the postal industry's structural decline. SingPost has managed to sustain higher EBITDA margins than that of its peers, thanks to productivity enhancement programs, a larger proportion of variable costs, and a more diversified portfolio.

SingPost and most of its peers can leverage their existing infrastructure and dominant market position in their home countries. However, SingPost enjoys steadier earnings, given its role as Alibaba's logistics partner.

SingPost is more geographically diverse than its peers, with a high proportion of overseas revenue, notably from Australia and Hong Kong. PostNL shares this attribute as the Netherlands-based company expands its global network through partnership and enjoys continual growth in Italy and Germany. Other operators, on the other hand, benefit from population density in their home countries, which supports revenue generation.

SingPost has higher leverage than its peers, due to the large capital outlays in the past few years for building its Regional eCommerce Logistics Hub, redeveloping the SingPost mall, and establishing its footprint in the logistics and e-commerce business. In our view, peers with some debt headroom such as Royal Mail and PostNL, whose debt-to-EBITDA ratios are 1.0x-1.5x, may eventually pursue growth through logistics and e-commerce to counter the decline in the postal business.

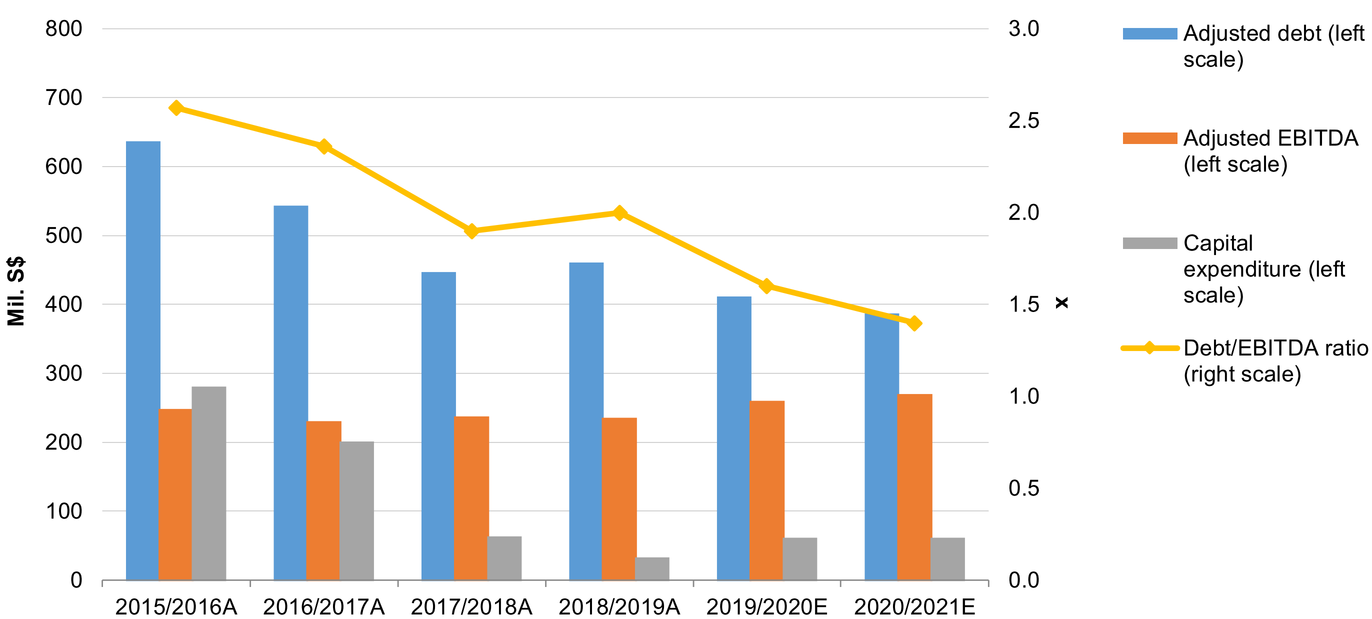
Financial Risk: Intermediate

In our opinion, SingPost's cash flow position will gradually improve over the next two to three years, given the reduction in capital spending and deconsolidation of its loss-making businesses. Sustained returns to shareholders could compromise a stabilization in the company's leverage.

We believe SingPost's discretionary cash flows will be positive over the next two to three years. The e-commerce segment record a loss of about S$52 million in fiscal 2019, largely due to the U.S. subsidiaries. Following the deconsolidation of the U.S. businesses, we expect SingPost's EBITDA to stabilize at S$260 million-S$280 million over the next two years. The will give SingPost more cushion to withstand an unexpected industry downturn while remaining within its headroom.

Chart 2

Adjusted Debt, EBITDA, Spending, And Leverage Ratios

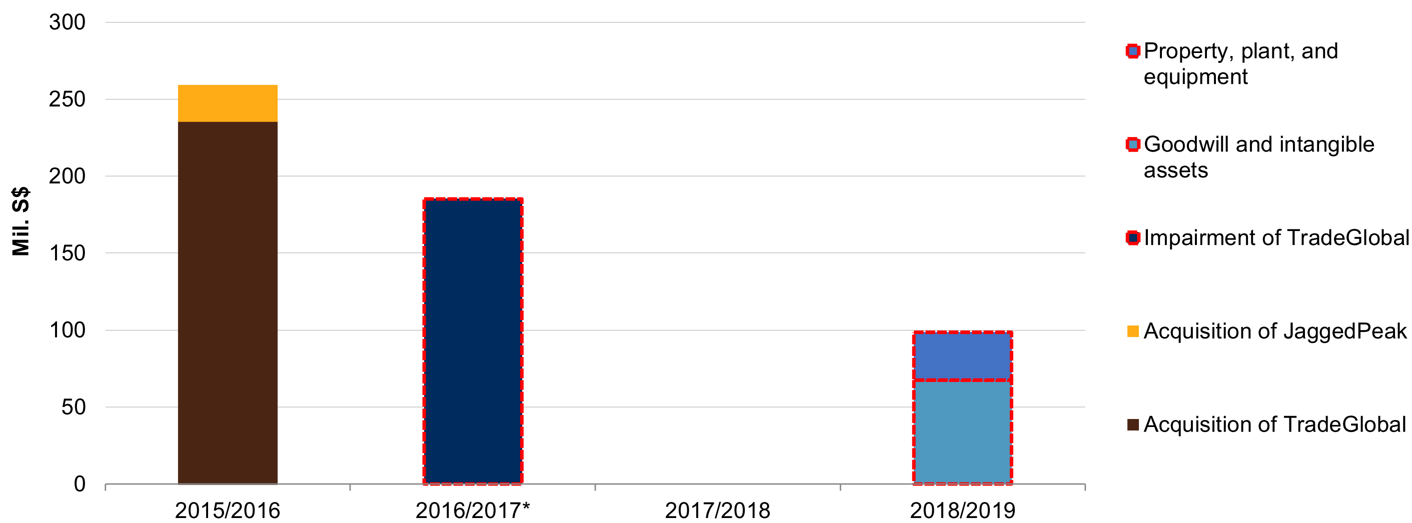


A--Actual. E--Expected. S$--Singapore dollar. Source: Capital IQ.

In our view, SingPost is unlikely to obtain material cash from the asset sales conducted by its U.S. subsidiaries, TradeGlobal and Jagged Peak, under Chapter 11 of the U.S. Bankruptcy Code proceedings. The company recorded impairment losses of S$99 million, of which S$31 million is property, plant, and equipment attributable to TradeGlobal and JaggedPeak, in fiscal 2019. Proceeds from the sales will be subject to settlement of all outstanding claims, and professional and other administrative fees. This means SingPost could be held accountable if the liabilities at TradeGlobal and Jagged Peak exceed the proceeds from the sales. Given SingPost's scale, we expect the financial impact to be manageable.

Chart 3

Acquisitions And Impairment Of The U.S. Subsidiaries



S$--Singapore dollar. A--Actual E--Expected. Source: Capital IQ.

Based on our view that SingPost would prioritize the integration and broadening of its existing business segments over acquisitions, investments in technology and efficiency improvement initiatives should constitute the majority of SingPost's capital spending of about S$60 million annually in the next one to two years.

In our view, SingPost's sustained returns to shareholders could weigh on its capital structure. SingPost has adopted a dividend policy based on a payout ratio ranging from 60% to 80% of underlying net profit of each fiscal year. This could provide more financial flexibility if the dividend payout ratio reflects the profitability. However, in practice, SingPost has consistently paid dividends of 3.5 Singapore cents per share for the past three years, despite fluctuations in its net profit. It is yet to be seen how SingPost will implement the policy throughout its earnings cycle.

Financial summary

Table 2

Singapore Post Ltd.--Financial Summary

Industry Sector: Misc. Transportation					
	--Fiscal year ended March 31--				
	2019	2018	2017	2016	2015
(Mil. S$)					
Revenue	1,556.7	1,464.1	1,348.5	1,151.5	919.6
EBITDA	234.2	236.4	234.5	251.4	235.4
Funds from operations (FFO)	170.5	176.6	171.5	190.7	172.7
Interest expense	32.6	30.8	31.7	29.4	26.4

Table 2

Singapore Post Ltd.--Financial Summary (cont.)					
Industry Sector: Misc. Transportation					
	--Fiscal year ended March 31--				
	2019	**2018**	**2017**	**2016**	**2015**
Cash interest paid	32.3	28.7	32.5	30.1	27.2
Cash flow from operations	163.4	212.5	210.0	140.3	241.0
Capital expenditure	31.3	62.1	199.8	279.7	104.4
Free operating cash flow (FOCF)	132.0	150.4	10.2	(139.4)	136.5
Discretionary cash flow (DCF)	37.2	89.0	(109.4)	(306.4)	8.4
Cash and short-term investments	399.5	316.0	370.6	134.8	606.0
Gross available cash	399.5	316.0	370.9	134.8	606.0
Debt	459.3	445.2	551.1	635.7	214.5
Equity	1,313.6	1,443.1	1,410.9	1,214.7	1,120.9
Adjusted ratios					
EBITDA margin (%)	15.0	16.1	17.4	21.8	25.6
Return on capital (%)	7.8	7.3	7.7	12.4	15.2
EBITDA interest coverage (x)	7.2	7.7	7.4	8.5	8.9
FFO cash interest coverage (x)	6.3	7.2	6.3	7.3	7.3
Debt/EBITDA (x)	2.0	1.9	2.3	2.5	0.9
FFO/debt (%)	37.1	39.7	31.1	30.0	80.5
Cash flow from operations/debt (%)	35.6	47.7	38.1	22.1	112.3
FOCF/debt (%)	28.7	33.8	1.8	(21.9)	63.7
DCF/debt (%)	8.1	20.0	(19.8)	(48.2)	3.9

S$--Singapore dollar.

Liquidity: Adequate

We view SingPost's liquidity as adequate because the company's sources of liquidity will likely cover needs by more than 1.2x in the 12 months to June 30, 2020. We forecast liquidity sources will exceed uses even if EBITDA declines by 15%. We believe the company has the ability to absorb high-impact low-probability events with limited need for refinancing. SingPost has well-established banking relationships and a satisfactory standing in the capital markets, which should enable the company to raise funding if needed.

Principal Liquidity Sources	Principal Liquidity Uses
• Cash and equivalents of S$412 million as of June 30, 2019. • Cash flow from operations of about S$183 million in the 12 months to June 30, 2020.	• Short-term debt of S$282 million, consisting of S$200 million 10-year notes due in March 2020. • Annual capex of about S$60 million. • Dividends including cash distributions to perpetual securities' holders of about S$90 million in fiscal 2020.

Debt maturities

Table 3

Singapore Post Ltd.--Debt Maturities*	
Year	**Amount (Mil. S$)**
2019	282.0
Thereafter	8.9
Total	290.9

*As of March 31, 2019. S$--Singapore Dollar. Debt maturities profile excludes the S$350 million in senior perpetual securities.

Environmental, Social, And Governance

We see governance risks as most significant to our rating on SingPost.

We believe there is room for improvement in SingPost's business oversight, business continuity, risk management, and clear articulation of the company's strategy to all stakeholders. SingPost's setback in the U.S. was partly due to disruption in the company's oversight following the abrupt departure of the chief executive officer who was behind the transactions and the overall business vision. At the same time, there was evidence of inaccurate disclosure of conflict of interest at the board level in 2016-2017. During the same period, SingPost's board of directors failed on its mission to determine the company's strategy and execution thereof. Lack of business controls and personnel management at the company's core postal business also resulted in a lapse in services.

The company has since taken several measures to improve its corporate governance. This includes an overhaul of the board of directors in 2016, a comprehensive Corporate Governance Review, and the implementation of the company's Anti-Bribery and Corruption Policy and Code of Business Conduct and Ethics for directors and employees.

Social risk and environmental risk are moderate for SingPost. The company is one of the largest employers in Singapore, with 4,135 employees in fiscal 2019. As part of its fair employment practices, SingPost conducts regular training to ensure that employees are equipped with skills and knowledge to efficiently fulfill the company's business goals. SingPost has also initiated a salary structure review to ensure adequate remuneration for its postmen—a measure that should improve service quality and efficiency. On par with the global environmental standard, the company sets a target of a 35% reduction in its absolute greenhouse gas emissions from its fiscal 2018 baseline level by fiscal 2030. SingPost tracks this performance in its annual sustainability report.

Issue Ratings - Subordination Risk Analysis

Capital structure

As of June 30, 2019, SingPost had S$291 million in reported financial debt, of which S$10 million was secured. The major portion of unsecured borrowing comprised S$200 million of 10-year fixed-rate senior unsecured notes issued in March 2010. The company also had S$350 million in senior perpetual securities, which we consider debt-like.

Analytical conclusions

We rate the company's S$200 million notes at the same level as the issuer credit rating because SingPost's priority debt ratio--the ratio of secured debt at an issuer's level and unsecured debt issued by an issuer's subsidiaries to total debt--is less than 50%. However, we rate the perpetual securities down by one notch from the issuer credit rating because they present deferability of payments at the company's discretion.

Reconciliation

Table 4

Reconciliation Of Singapore Post Ltd. Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. S$)

	--Fiscal year ended March 31, 2019--							
Singapore Post Ltd. reported amounts								
	Debt	**Shareholders' equity**	**EBITDA**	**Operating income**	**Interest expense**	**S&P Global Ratings' adjusted EBITDA**	**Cash flow from operations**	**Dividends**
Reported	290.9	1,613.1	194.2	136.3	10.3	234.2	152.2	94.6
S&P Global Ratings' adjustments								
Cash taxes paid	--	--	--	--	--	(31.3)	--	--
Cash taxes paid: Other	--	--	--	--	--	--	--	--
Cash interest paid	--	--	--	--	--	(10.1)	--	--
Operating leases	119.8	--	36.5	7.4	7.4	(7.4)	29.1	--
Debt-like hybrids	346.8	(346.8)	--	--	14.9	(14.9)	(14.9)	(14.9)
Postretirement benefit obligations/deferred compensation	1.4	--	0.0	0.0	0.0	--	--	--
Accessible cash and liquid investments	(299.6)	--	--	--	--	--	--	--
Share-based compensation expense	--	--	2.1	--	--	--	--	--
Dividends received from equity investments	--	--	1.3	--	--	--	--	--
Nonoperating income (expense)	--	--	--	(1.1)	--	--	--	--
Reclassification of interest and dividend cash flows	--	--	--	--	--	--	(3.1)	--
Noncontrolling interest/minority interest	--	47.4	--	--	--	--	--	--
Total adjustments	168.5	(299.4)	40.0	6.3	22.3	(63.7)	11.2	(14.9)
S&P Global Ratings' adjusted amounts								
	Debt	**Equity**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from operations**	**Cash flow from operations**	**Dividends paid**
Adjusted	459.3	1,313.6	234.2	142.6	32.6	170.5	163.4	79.7

S$--Singapore dollar.

Ratings Score Snapshot

Issuer Credit Rating

BBB+/Stable/NR

Business risk: Satisfactory

- **Country risk:** Low
- **Industry risk:** Low
- **Competitive position:** Satisfactory

Financial risk: Intermediate

- **Cash flow/leverage:** Intermediate

Anchor: bbb

Modifiers

- **Diversification/portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Adequate (no impact)
- **Management and governance:** Fair (no impact)
- **Comparable rating analysis:** Positive (+1 notch)

Related Criteria

- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria - Corporates - General: Reflecting Subordination Risk In Corporate Issue Ratings, Sept. 21, 2017
- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria - Corporates - Industrials: Key Credit Factors For The Railroad And Package Express Industry, Aug. 12, 2014
- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Criteria - Insurance - General: Hybrid Capital Handbook: September 2008 Edition, Sept. 15, 2008

Business And Financial Risk Matrix

Business Risk Profile	Financial Risk Profile					
	Minimal	Modest	**Intermediate**	Significant	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	a+/a	a-	bbb	bbb-/bb+
Strong	aa/aa-	a+/a	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	**bbb/bbb-**	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of October 23, 2019)*

Singapore Post Ltd.	
Issuer Credit Rating	BBB+/Stable/NR
Senior Unsecured	BBB
Senior Unsecured	BBB+
Issuer Credit Ratings History	
09-Nov-2016	BBB+/Stable/NR
24-Feb-2016	A-/Stable/NR
06-Nov-2015	A/Watch Neg/NR

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.