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## Credit Trends:

# Rising Stars In Emerging And Developed Markets, Including The U.S. And Europe: Utilities Led The 2017 Rising Stars Tally

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## Credit Trends:

# Rising Stars In Emerging And Developed Markets, Including The U.S. And Europe: Utilities Led The 2017 Rising Stars Tally

The full-year global rising stars tally reached 39 in 2017, its highest level since the financial crisis and up from 33 in 2016. The tally was last higher at the end of 2008, at 40 rising stars. By sector, utilities led rising stars in 2017 with six, followed by consumer products, financial institutions, and homebuilders and real estate with five each. The utilities sector also had the biggest increase in rising stars year over year, up by four, while forest products and building materials had the biggest decrease, down by three. The U.S. led the 2017 tally with 17, followed by Europe with 15.

The number of potential rising stars increased to 35 as of Dec. 31, with two additions and one removal since Dec. 11. Financial institutions led potential rising stars this month with five, surpassing forest products and building materials with four.

We define rising stars as issuers that S&P Global Ratings has upgraded to investment grade (rated 'BBB-' or higher) from speculative grade (rated 'BB+' or lower). We define potential rising stars as issuers rated 'BB+' with either positive outlooks or ratings on CreditWatch with positive implications. A positive outlook or a CreditWatch positive placement is a good leading indicator of a potential upgrade. CreditWatch status and rating outlooks are strong predictors of rating actions, both in the aggregate and broken down by rating category, region, or sector.

### Overview

- One issuer was upgraded to investment grade since our last report, bringing the 2017 rising stars tally to 39.
- By region, the U.S. leads rising stars with 17, followed by Europe with 15.
- The number of potential rising stars increased to 35 as of Dec. 31, with two additions and one removal since Dec. 11.

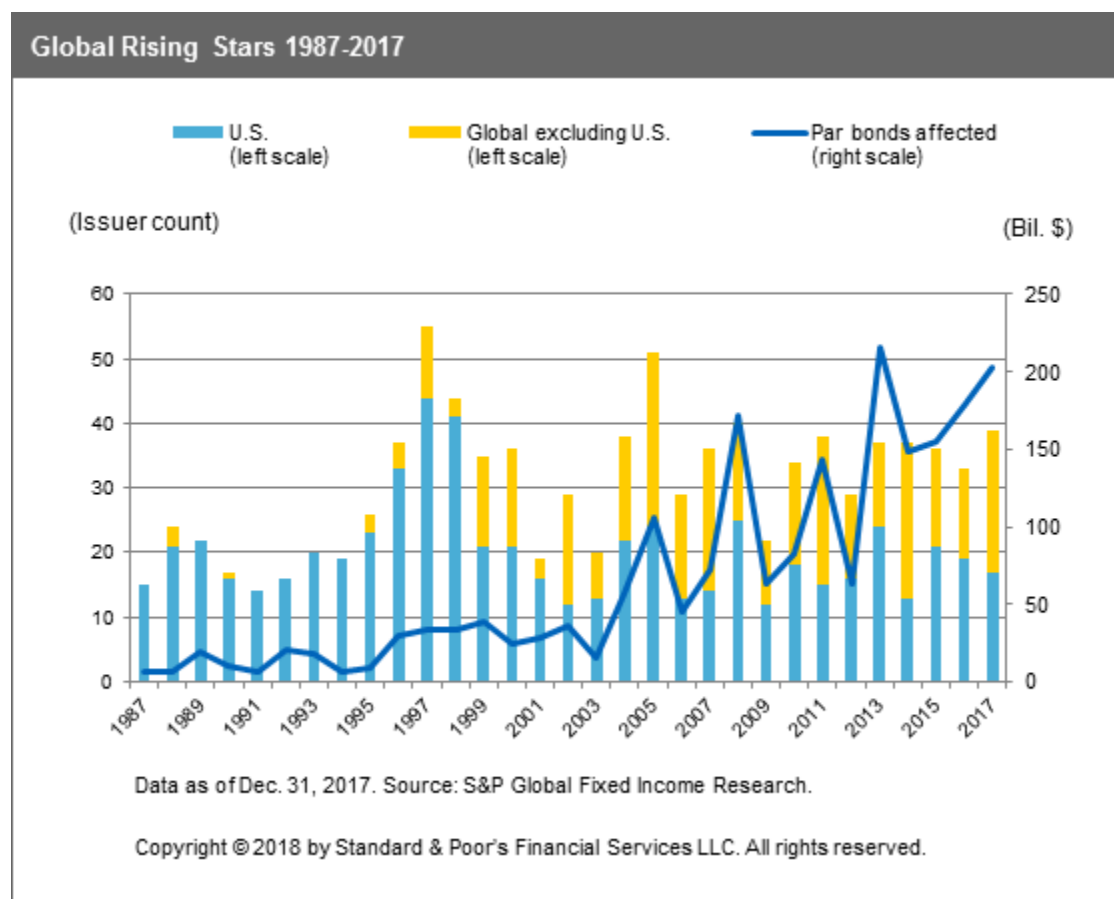
## Rising Star Activity

Since our last report, S&P Global Ratings upgraded one issuer to investment grade from speculative grade, bringing the full-year 2017 rising stars total to 39, accounting for rated debt worth US\$202.4 billion (€168.6 billion) (see chart 1 and table 1).

On Dec. 19, 2017, S&P Global Ratings raised its long-term corporate credit rating on Spain-based meat food producer Campofrio Food Group to 'BBB-' from 'BB+'. The upgrade reflected the view that the company is progressing well in terms of executing on its key priorities, which has translated into improving operating performance and consolidation of its market position in its core markets (see "Campofrio Food Group Upgraded To 'BBB-' On Improving Operating

Results And Close Integration With Parent; Outlook Stable").

**Chart 1**



**Table 1**

**Rising Stars In 2017**

Date	Issuer	To	From	Sector/subsector	Country	Rated debt affected (mil. \$)
12/19/2017	Campofrio Food Group S.A.	BBB-	BB+	Consumer products	Spain	471
12/1/2017	Republic of Bulgaria	BBB-	BB+	Sovereign	Bulgaria	9,132
11/20/2017	Enable Midstream Partners L.P.	BBB-	BB+	Utilities	U.S.	1,550
11/15/2017	MOL Hungarian Oil and Gas PLC	BBB-	BB+	Oil and gas	Hungary	1,385
10/31/2017	Andeavor Logistics L.P. (Andeavor)	BBB-	BB+	Utilities	U.S.	7,800
10/12/2017	Nexteer Automotive Group Ltd.	BBB-	BB+	Automotive	Cayman Islands	250
9/19/2017	DuPont Fabros Technology Inc.	BBB	BB	Homebuilders/real estate companies	U.S.	250
9/19/2017	Banco BPI S.A.	BBB-	BB+	Financial institutions	Portugal	48
9/19/2017	MegaFon PJSC	BBB-	BB+	Telecommunications	Russia	172
9/19/2017	Banco Santander Totta S.A. (Banco Santander S.A.)	BBB-	BB+	Financial institutions	Portugal	121
9/15/2017	Republic of Portugal	BBB-	BB+	Sovereign	Portugal	0
9/7/2017	Delta Air Lines Inc.	BBB-	BB+	Transportation	U.S.	3,600

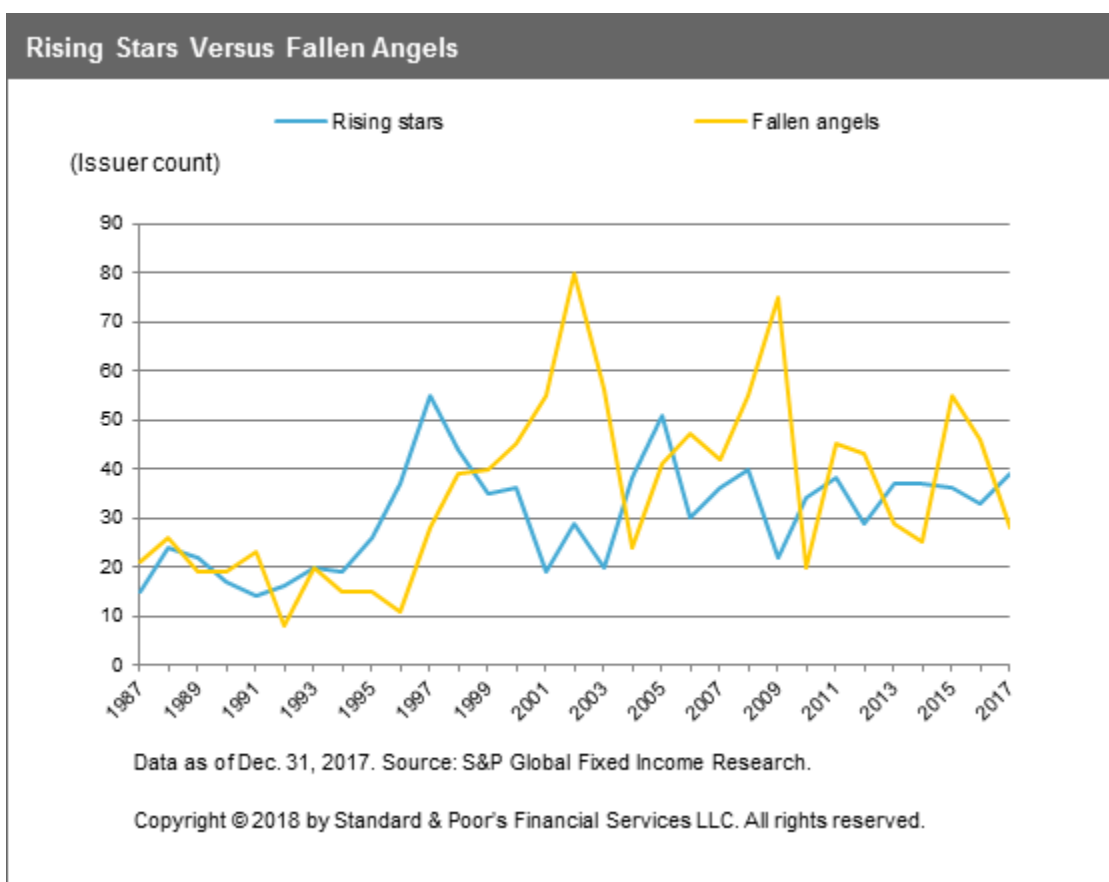
**Table 1**

Rising Stars In 2017 (cont.)						
Date	Issuer	To	From	Sector/subsector	Country	Rated debt affected (mil. \$)
8/31/2017	Intercorp Peru Ltd.	BBB-	BB+	Diversified	Bahamas	943
8/14/2017	Concho Resources Inc.	BBB-	BB+	Oil and gas	U.S.	4,750
8/11/2017	Anglo American PLC	BBB-	BB+	Metals, mining, and steel	U.K.	12,122
8/10/2017	Physicians Realty Trust	BBB-	BB+	Homebuilders/real estate companies	U.S.	400
8/8/2017	EDP - Energias de Portugal S.A.	BBB-	BB+	Utilities	Portugal	19,805
8/3/2017	Huntington Ingalls Industries Inc.	BBB-	BB+	Aerospace and defense	U.S.	1,200
7/18/2017	Reliance Intermediate Holdings L.P.	BBB-	BB+	Consumer products	Canada	1,025
7/12/2017	Annington Homes Ltd.	BBB	CCC+	Homebuilders/real estate companies	U.K.	4,574
6/30/2017	ONEOK Inc.	BBB	BB+	Utilities	U.S.	8,347
6/27/2017	Banco de Sabadell S.A.	BBB-	BB+	Financial institutions	Spain	1,107
6/15/2017	CNH Industrial N.V.	BBB-	BB+	Capital goods	Netherlands	9,136
6/12/2017	Banco Popular Espanol S.A.	BBB+	B	Financial institutions	Spain	95
6/9/2017	AdvancePierre Foods Inc.	BBB	B+	Consumer products	U.S.	1,300
6/2/2017	Tesoro Corp.	BBB-	BB+	Utilities	U.S.	10,625
6/2/2017	Western Refining Inc.	BBB-	B+	Utilities	U.S.	600
5/31/2017	EPR Properties	BBB-	BB+	Homebuilders/real estate companies	U.S.	2,890
5/29/2017	Broadspectrum Ltd.	BBB-	BB+	Consumer products	Australia	325
5/19/2017	PT Pelabuhan Indonesia III (Persero)	BBB-	BB+	Transportation	Indonesia	79,179
5/19/2017	Republic of Indonesia	BBB-	BB+	Sovereign	Indonesia	500
5/18/2017	Aperam S.A.	BBB-	BB+	Metals, mining, and steel	Luxembourg	500
5/9/2017	Royal Caribbean Cruises Ltd.	BBB-	BB+	Media and entertainment	U.S.	1,100
4/25/2017	VEREIT Inc.	BBB-	BB+	Homebuilders/real estate companies	U.S.	3,700
4/20/2017	Joy Global Inc. (Komatsu Ltd.)	A-	BB+	Capital goods	U.S.	650
4/10/2017	WhiteWave Foods Co. (The) (Danone)	BBB+	BB	Consumer products	U.S.	2,000
2/14/2017	UPM-Kymmene Corp.	BBB-	BB+	Forest products and building materials	Finland	625
1/19/2017	SK Hynix Inc.	BBB-	BB+	High technology	Republic of Korea	100
1/13/2017	Allied Irish Banks PLC	BBB-	BB+	Financial institutions	Ireland	9,992

Data as of Dec. 31, 2017. Source: S&P Global Fixed Income Research.

Fallen angels have outnumbered rising stars in 17 of the past 30 years (1987-2016), though rising stars outpaced fallen angels in 2013 and 2014 (see chart 2). In 2015, fallen angels (55) outpaced rising stars (36) by 19, the highest year-end gap since 2011. In 2016, fallen angels (46) outpaced rising stars (33) by 13. In 2017, rising stars (39) surpassed fallen angels (28) by 11.

Chart 2



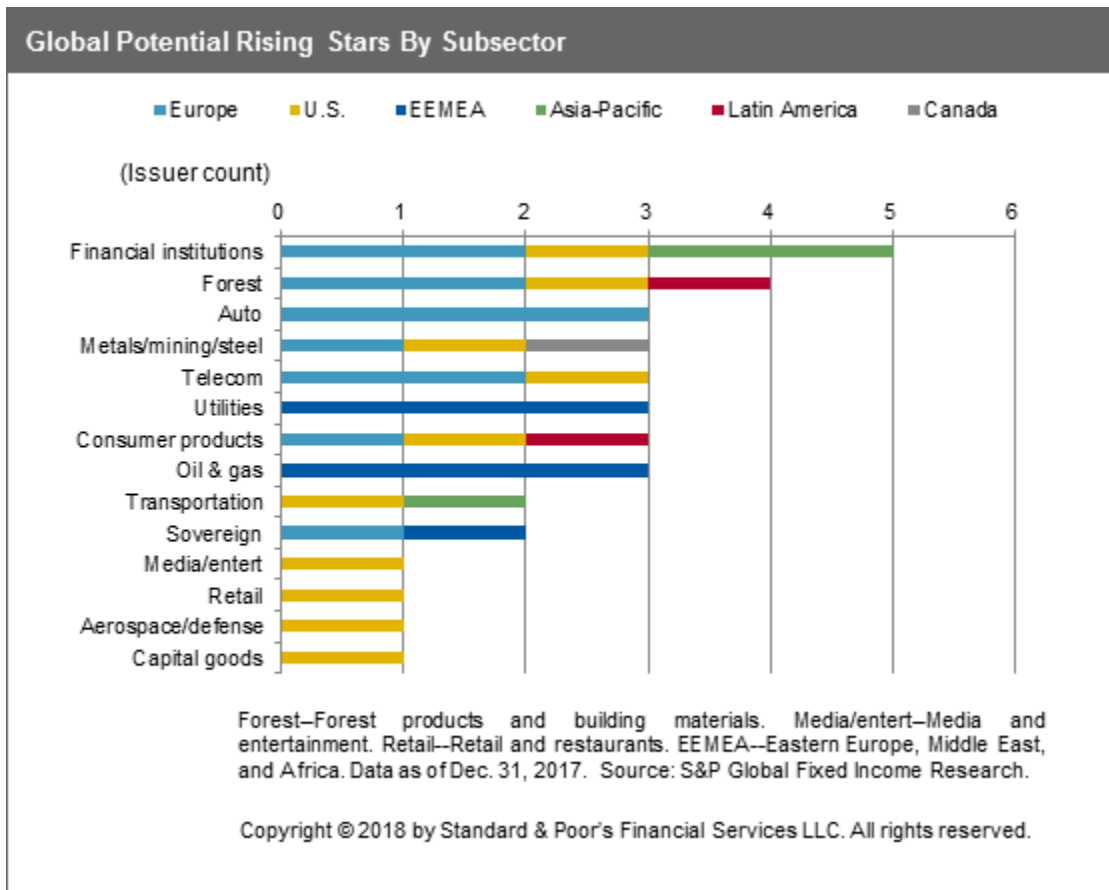
## Profile Of Potential Rising Stars

As of Dec. 31, 2017, 35 globally rated issuers were potential rising stars. Together, these issuers accounted for \$268.7 billion (€223.8 billion) in rated debt. Since our last report, we added two issuers: Switzerland-based manufacturer and seller of chocolate products Barry Callebaut AG and Delaware-based insurance provider Fidelity & Guaranty Life Holdings Inc. We removed one issuer: Cayman Islands-based automobile manufacturer Geely Automobile Holdings Ltd.

By region, Europe has the largest proportion of potential rising stars, with 12, followed by the U.S. region (including Bermuda and the Cayman Islands) with 10, the Eastern Europe, Middle East, and Africa (EEMEA) region with seven, Asia-Pacific with three, Latin America with two, and Canada with one.

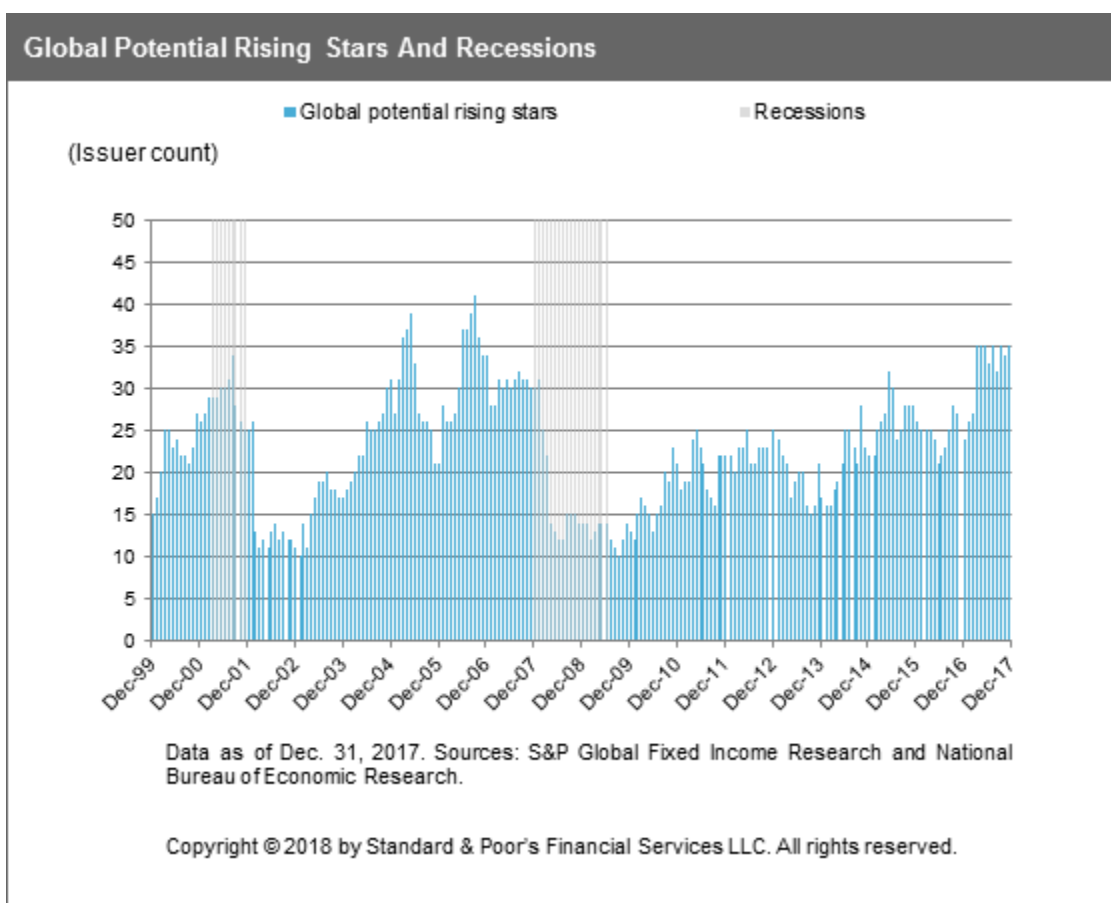
By sector, financial institutions lead potential rising stars with five, followed by forest products and building materials with four (see chart 3).

Chart 3



The number of global potential rising stars generally correlates with the business cycle, peaking at or near the beginning of a recession, declining sharply during a recession, and then increasing gradually during a recovery period (see chart 4). Based on this relationship, as the economy grows, we expect rising star potential to slowly increase to an eventual peak at some point in the middle of the current business cycle. However, as history has shown, deviations can occur.

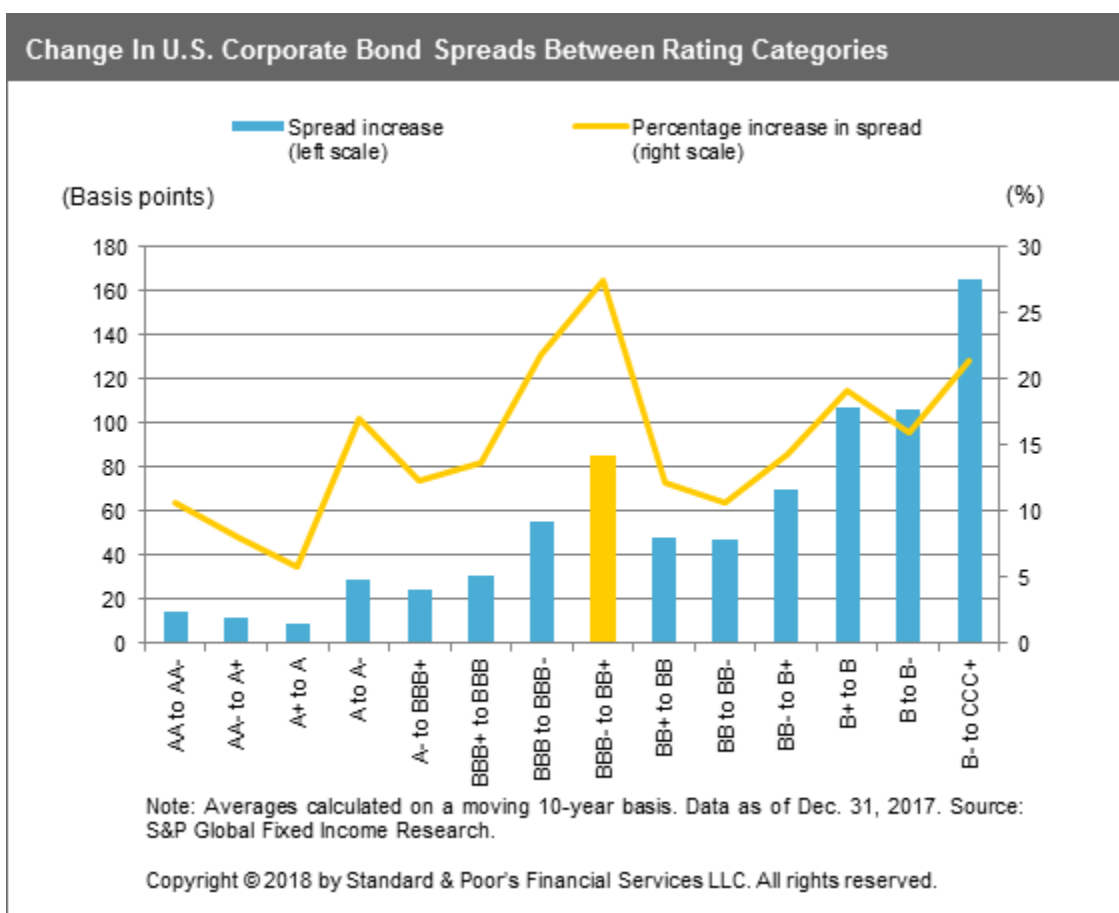
Chart 4



Potential rising stars play an important role for bondholders because the value of holdings can change more when crossing from speculative grade to investment grade than when moving within one of those two broad categories. Generally, the cost of capital also decreases significantly for issuers across the rising star threshold (to 'BBB-' from 'BB+').

S&P Global Ratings' credit ratings play a critical role in determining the margins that issuers pay above risk-free U.S. Treasuries to access credit markets. The threshold between investment-grade ratings and speculative-grade ratings has important market implications for the cost of borrowing among issuers. For issuers rated 'BBB-', bond spreads ranged from 310 basis points (bps) to 395 bps greater than the benchmark five-year Treasury's yield as of Dec. 31, 2017 (see chart 5). By contrast, for issuers in the 'BB' rating category, borrowing spreads were 395 bps to 560 bps more than Treasuries. 'BB' spreads are both higher and span a wider range than 'BBB' spreads. In general, U.S. corporate bond yields change by rating category, and borrowing costs increase noticeably when moving down the ratings scale to 'CCC+' from 'AA'.

Chart 5



## Business And Financial Risk Among Potential Rising Stars

We categorize corporate business risk as excellent, strong, satisfactory, fair, weak, or vulnerable. Financial risk is categorized as minimal, modest, intermediate, significant, aggressive, or highly leveraged. For more information, see "Table Of Contents: S&P Global Ratings Criteria," published April 30, 2016. Of the 28 nonfinancial issuers for which business and financial risk assessments are available, 23 have excellent, strong, or satisfactory business risk.

Table 2

Distribution Of Risk Assessments For Nonfinancial Potential Rising Stars						
Business risk profile	--Financial risk profile--					
	Minimal	Modest	Intermediate	Significant	Aggressive	Highly leveraged
Excellent						
Strong					1	
Satisfactory		1	2	18	1	
Fair		1	2	2		
Weak						



**Table 2**

**Distribution Of Risk Assessments For Nonfinancial Potential Rising Stars (cont.)**

Business risk profile	--Financial risk profile--					
	Minimal	Modest	Intermediate	Significant	Aggressive	Highly leveraged
Vulnerable						

Data as of Dec. 31, 2017. Source: S&P Global Fixed Income Research.

We closely monitor issuers as they ascend to rising star status to evaluate the size of the ratings' movements. To become a rising star, the smallest possible rating change is to the lowest investment-grade rating ('BBB-') from the highest speculative-grade rating ('BB+'); 79.49% of rising stars in 2017 followed this path. Meanwhile, 2.56% became rising stars after an upgrade to 'BBB-' from 'B+' (see table 3).

**Table 3**

**Rising Stars Matrix (%)**

Rating	A+	A	A-	BBB+	BBB	BBB-
BB+	0.00	0.00	2.56	0.00	2.56	79.49
BB	0.00	0.00	0.00	2.56	2.56	0.00
BB-	0.00	0.00	0.00	0.00	0.00	0.00
B+	0.00	0.00	0.00	0.00	2.56	2.56
B	0.00	0.00	0.00	2.56	0.00	0.00
B-	0.00	0.00	0.00	0.00	0.00	0.00
CCC/C	0.00	0.00	0.00	0.00	2.56	0.00

Data as of Dec. 31, 2017. Source: S&P Global Fixed Income Research.

**Table 4**

**Issuers Rated 'BB+' With Positive Outlooks**

Subsector	Issuer	Parent company	New to the list this month	OLCW change	Country	Debt amount (mil. US\$)	Business risk	Financial risk
Automotive	IHO Verwaltungs GmbH				Germany	6,600	Satisfactory	Significant
Automotive	Samvardhana Motherson Automotive Systems Group B.V.	Motherson Sumi Systems Ltd.			Netherlands	880	Fair	Significant
Automotive	ZF Friedrichshafen AG				Germany	10,600	Satisfactory	Significant
Capital goods	Oshkosh Corp.				U.S.	900	Fair	Intermediate
Consumer products	Barry Callebaut AG		Yes		Switzerland	1,240	Satisfactory	Significant
Consumer products	Controladora Mabe S.A. de C.V.				Mexico	481	Satisfactory	Significant
Consumer products	PVH Corp.				U.S.	4,388	Satisfactory	Intermediate
Financial institutions	BFA Tenedora de Acciones S.A.U.				Spain	4,284		
Financial institutions	Fidelity & Guaranty Life Holdings Inc.		Yes		U.S.	300		

**Table 4**

Issuers Rated 'BB+' With Positive Outlooks (cont.)								
Subsector	Issuer	Parent company	New to the list this month	OLCW change	Country	Debt amount (mil. US\$)	Business risk	Financial risk
Financial institutions	Ibercaja Banco S.A.	Caja de Ahorros y Monte de Piedad de Zaragoza, Aragon y Rioja (IBERCAJA)			Spain	887		
Financial institutions	PT Bank Rakyat Indonesia (Persero) Tbk.	Republic of Indonesia			Indonesia	500		
Financial institutions	Security Bank Corp.				Philippines	300		
Forest products and building materials	Buzzi Unicem SpA				Italy	1,020	Satisfactory	Significant
Forest products and building materials	Metsa Board Corp.				Finland	870	Fair	Modest
Forest products and building materials	Potlatch Corp.				U.S.	972	Satisfactory	Significant
Forest products and building materials	Suzano Papel e Celulose S.A.				Brazil	2,550	Satisfactory	Significant
Media and entertainment	IHS Markit Ltd.				Bermuda	3,599	Satisfactory	Intermediate
Metals, mining, and steel	ArcelorMittal				Luxembourg	12,131	Satisfactory	Significant
Metals, mining, and steel	Kinross Gold Corp.				Canada	1,750	Fair	Intermediate
Metals, mining, and steel	Steel Dynamics Inc.				U.S.	1,950	Satisfactory	Significant
Oil and gas	Gazprom PJSC				Russia	50,977	Satisfactory	Significant
Oil and gas	Oil Co. Rosneft OJSC				Russia	5,600	Satisfactory	Aggressive
Oil and gas	PJSC RusHydro				Russia	677	Fair	Significant
Retail/restaurants	Dollar Tree Inc.				U.S.	6,413	Satisfactory	Significant
Sovereign	Republic of Cyprus				Cyprus	8,596		
Sovereign	Russian Federation				Russia	76,256		
Telecommunications	Equinix Inc.				U.S.	9,357	Strong	Aggressive
Telecommunications	Sunrise Communications Holdings S.A.				Luxembourg	5,315	Satisfactory	Significant
Telecommunications	Telecom Italia SpA				Italy	29,469	Satisfactory	Significant
Transportation	Aircastle Ltd.				U.S.	3,000	Satisfactory	Significant
Transportation	GMR Hyderabad International Airport Ltd.	GMR Infrastructure Ltd.			India	350	Satisfactory	Significant
Utilities	Federal Grid Co. of the Unified Energy System				Russia	607	Satisfactory	Significant
Utilities	Public Joint Stock Co. Transneft				Russia	2,100	Satisfactory	Modest

**Table 4**

**Issuers Rated 'BB+' With Positive Outlooks (cont.)**

Subsector	Issuer	Parent company	New to the list this month	OLCW change	Country	Debt amount (mil. US\$)	Business risk	Financial risk
Utilities	Russian Railways JSC				Russia	12,296	Satisfactory	Significant

OLCW--Outlook or CreditWatch. Data as of Dec. 31, 2017. Source: S&P Global Fixed Income Research.

**Table 5**

**Issuers Rated 'BB+' On CreditWatch With Positive Implications**

Subsector	Issuer	Parent company	New to the list this month	OLCW change	Country	Debt amount (mil. US\$)	Business risk	Financial risk
Aerospace and defense	Orbital ATK Inc.				U.S.	1,500	Satisfactory	Significant

OLCW--Outlook or CreditWatch. Data as of Dec. 31, 2017. Source: S&P Global Fixed Income Research.

**Table 6**

**Leading Global Corporate Rising Stars By Debt Volume (1997-2017)**

Date	Company	To	From	Subsector	Country	Affected rated debt (mil. \$)
1997	Federated Department Stores	BBB-	BB+	Retail/restaurants	U.S.	4,700
1998	Niagara Mohawk Power Corp.	BBB-	BB+	Utilities	U.S.	6,781
1999	Korea Development Bank	BBB-	BB+	Financial institutions	Korea	11,751
2000	ESKOM	BBB-	BB+	Utilities	U.S.	2,892
2001	Cleveland Electric Illuminating Co. (FirstEnergy Corp.)	BBB	BB+	Utilities	U.S.	9,246
2002	Petroleos Mexicanos (PEMEX)	BBB-	BB+	Oil and gas	Mexico	7,790
2003	SPX Corp.	BBB-	BB+	Capital goods	U.S.	2,700
2004	Vivendi Universal S.A.	BBB-	BB	Telecommunications	France	19,900
2005	AT&T Corp. (SBC Communications Inc.)	A	BB+	Telecommunications	U.S.	5,313
2006	OAQ Gazprom	BBB-	BB+	Oil and gas	Russia	10,647
2007	The Williams Cos. Inc.	BBB-	BB+	Oil and gas	U.S.	9,920
2008	Countrywide Financial Corp.	AA	BB+	Financial institutions	U.S.	25,668
2009	Fortis S.A./N.V. (Fortis Group)	BBB-	BB	Insurance	Belgium	24,701
2010	Georgia-Pacific LLC	BBB	BB+	Forest products and building materials	U.S.	13,805
2011	Macy's Inc.	BBB-	BB+	Retail/restaurants	U.S.	8,649
2012	LyondellBasell Industries N.V.	BBB-	BB+	Chemicals, packaging, and environmental services	Netherlands	6,988
2013	Ford Motor Co.	BBB-	BB+	Automotive	U.S.	87,022
2014	Kinder Morgan Inc.	BBB-	BB	Utilities	U.S.	39,525
2015	Fresenius SE & Co. KGaA	BBB-	BB+	Health care	Germany	19,411
2016	Broadcom Ltd. (Avago Technologies Holdings Pte. Ltd.)	BBB-	BB+	High technology	Singapore	29,162
2017	EDP - Energias de Portugal S.A.	BBB-	BB+	Utilities	Portugal	19,805

Note: Ratings may not depict the current ratings on the issuers. Data as of Dec. 31, 2017. Source: S&P Global Fixed Income Research.

## **Related Research**

- U.S. Tax Reform: Possible Tax Code Overhaul Should Benefit U.S. Banks In The Short Term But Could Create Risks Over The Long Term, Jan. 4, 2018
- Asia-Pacific Financial Institutions Monitor: 1Q2018, Dec. 21, 2017
- EMEA Financial Institutions Monitor: 1Q2018, Dec. 14, 2017
- Andeavor Logistics L.P. Ratings Raised To 'BBB-' On Completion Of Acquisition; Ratings Off CreditWatch, Outlook Stable, Oct. 31, 2017
- Nexteer Automotive Group Ltd. And Notes Upgraded To 'BBB-' On Sustained Reduction In Leverage; Outlook Stable, Oct. 12, 2017
- DuPont Fabros Technology Inc. Rating Raised To 'BBB' Following Completion Of Merger Into Digital Realty Trust Inc., Sept. 19, 2017
- Ratings On Portugal Raised to 'BBB-/A-3' On Strong Economic And Budgetary Performance; Outlook Stable, Sept. 15, 2017

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