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## Why Are Rating Agencies so Optimistic about Genting Berhad? *\*New\**

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### Abstract

Malaysia headquartered Genting Berhad has been assigned highest credit rating among global gaming companies. Using Genting Berhad as an example, this case study delineates the concepts of credit ratings in general, credit ratings of corporates in particular, and industry specific credit rating methodology. The case study prompts users to adopt a systematic approach to fundamental and counterparty analysis by assessing the impact of the macro economy, industry environment, and company specific attributes in evaluating a company's debt servicing ability.

### Learning Objectives

(1) Understand the concept of credit ratings. (2) Comprehend the global gaming industry in general and specifically, the Asia Pacific gaming industry. (3) Ask the right questions and perform a well-rounded industry and counterparty analysis. (4) Assess the business and financial profile of companies. (5) Adjust financial ratios to company specific situations like unique capital structures. (6) Perform peer comparisons. (7) Understand the limitations to an analysis.

### Keywords

Credit Rating; Corporate Credit Rating; Gaming; Integrated Resorts; Genting; Sands China; Wynn Macau; Melco; MGM China