



# Global Credit Portal<sup>®</sup>

## *Credit Health Panel*

User Guide | June 2012

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# 1. Credit Health Panel® Search

A custom peer group can be constructed by using the Credit Health Panel® advanced search function to screen, select, and add companies to a group that will be most relevant for your analytical needs.

To search for companies with specific attributes:

- Click on the Advanced Search link available in the top navigation of the Global Credit Portal.
- Select the Credit Health Panel® tab on the Advanced Search page to access the Credit Health Panel® Company Search section.

You can either combine the keyword search with the available advanced search filters or use it as a standalone by entering a keyword and clicking **SEARCH** button. The advanced search filters can be used to perform broad searches using multiple criteria such as geography, industry, rating, and up to three financial metrics and ratios used by the Credit Health Panel®.

## Use one or more of the following filters:

**Note:** To make multiple selections in a list box, hold down the Ctrl key as you click on your selections.

To select a consecutive range of list items, hold down the **Shift** key and click the first and last selection in the range.

<b>Region</b>	Select one or more regions/countries.
<b>GICS Description</b>	Select one or more industries from the list of GICS codes and description.
<b>S&amp;P Ratings</b>	Refine the search to show only unrated or rated companies. You can also pick one of the ratings type and ratings from the drop-down menus.
<b>CreditModel Score</b>	Select one or more current CreditModel scores.
<b>Probability of Default</b>	Select operator and enter a range of values to filter by Probability of Default. The range of values should be entered in percentages. For example, enter 2.25 for 2.25% probability of default.
<b>Financial Metrics</b>	Refine the criteria of your search further with the key financial metrics used in the Credit Health Panel® scores. Up to three metrics can be selected to meet the criteria of companies that fit your analytic needs. For each metric, operators can be used to target the range of results. Enter the value or range values for non-ratio financial metrics in millions of US dollars. For example, entering 250 in the field represents 250 million dollars.

After selecting all the relevant criteria, click the **SEARCH** button to view the results.

When financial metrics are used as part of the search criteria, the results displayed will include columns for each of the metrics selected to facilitate selection of the desired companies.

To change the search criteria after viewing the results,

- Manually expand the Search section or click **SEARCH AGAIN** to auto-expand the Search section.
- Make changes to you selections and click the **SEARCH** button.

You can select one or more companies from the results list and add the selection to a group.

- To select all results displayed on the page, click the selection option at the top of the list. To select one or more companies check the box, next to the corresponding company.
- Once all selections are made, click the **ADD** button. You can add the selected companies to an existing group or create a new group.
- To add companies to an existing group, select a group from the drop-down menu in the Add to Credit Health Panel® Group light-box. To add companies to a new group, enter group name in the text box.
- Click **ADD TO GROUP** button to add the companies to an existing group or new group.

The save confirmation box will allow you to navigate to the Group Manager or Group View screen. The Group Manager screen shows the newly created or modified Credit Health Panel® Group.

## 2. Credit Health Panel® Group Manager

### High level summary of the Group Manager page

The Group Manager allows you to view and manage your custom-created Credit Health Panel® groups. On this page, you can copy, rename, delete and set currencies for groups. You can also add and remove companies from your groups.

The term “group” is used because it is generic enough to refer to any set of companies that you may be interested in analyzing, such as customers, suppliers, counterparties, investments, etc.

Credit Health Panel allows each user to have 25 groups. Each group can have a maximum of 100 companies from across industries or geographies.

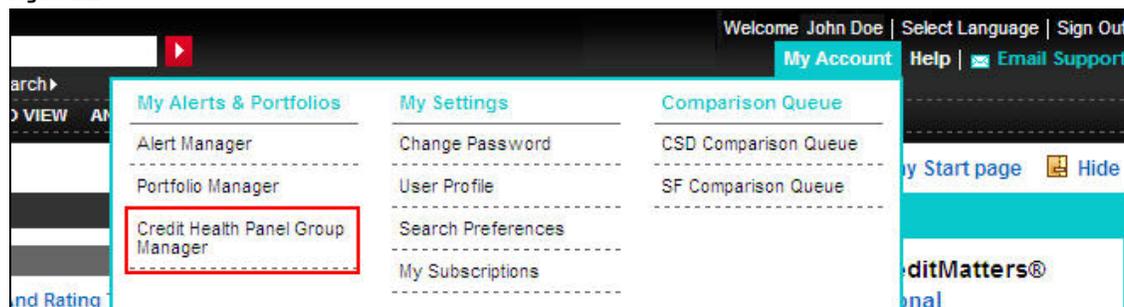
**Note:** In order to use the group manager, one or more custom groups must first be created. To create a group, either use the Credit Health Panel Advanced Search option or go to a company page and edit the default GICS Peer Group. To learn more about how to create a group, please read the help file for the Credit Health Panel Advanced Search, or the help file for Company Analysis.

### How to access the Group Manager page

The Credit Health Panel Group Manager can be accessed in 4 ways:

- A)** From the top navigation under My Account > Credit Health Panel Group Manager

Figure 2.1



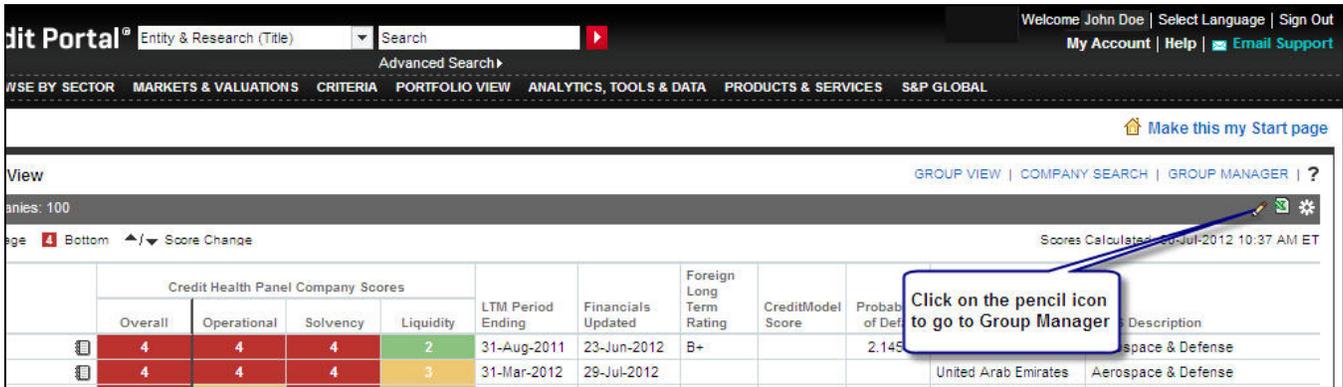
B) From the navigation link at the top right of all Credit Health Panel pages.

Figure 2.2



C) From the pencil icon on the Group View page

Figure 2.3



D) From the pencil icon on the Company Analysis page

Figure 2.4



## Group Manager page details

On the Group Manager page, the top table displays all of the custom groups that you have created.

To edit the name of a group or to change the default currency, click on the pencil icon. This will initiate the edit mode for the selected group. You can type in a new group name or change the display currency from the currency drop-down. After making any changes, click on the Disk icon to save your changes.

When a group is initially created, the currency will appear as “Reported Currency” until a currency is selected.

Group names are limited to 50 alphanumeric characters. Certain punctuation marks are not allowed in group names.

Groups can be quickly copied and then edited by using the copy feature. To copy a group, click on the copy icon for the group you wish to copy.

A copy of the group will be named ‘Copy of’ followed by the original group name.

The list of groups is sorted alphabetically. If you do not see the copied group, use the scroll bar to go to the top of the group list.

To delete a group click on the red X icon. Deleted groups are permanently removed and cannot be recovered.

The bottom table on this page displays the companies contained in the selected group. Click on any group in the top table to display its companies.

You can view each company’s business description by clicking on the notes icon to the right of each company’s name.

To add companies, click on the ‘Add Companies’ button. You will be taken to the Credit Health Panel Advanced Search page. Please view the Advanced Search help file to learn more about this feature.

To remove a company from the group, click on the box next to the company or companies and then click the Delete button.

## 3. Credit Health Panel® Group View

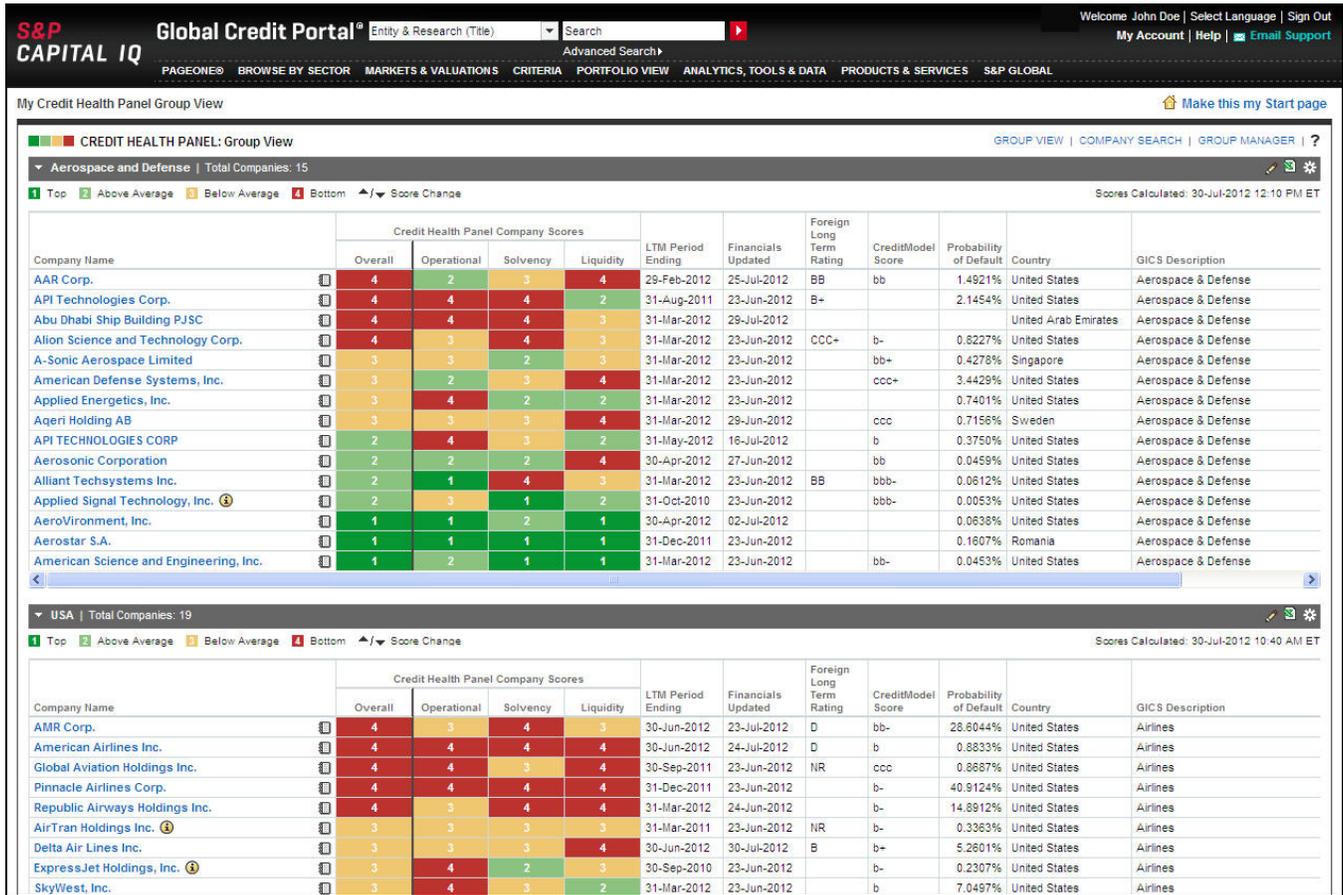
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### High level summary of the Group View page

The Group View can be used as a dashboard to monitor the performance of up to 3 groups and the companies within these Groups. A heat map of Credit Health Panel® scores calls attention to lowest and highest performing companies.

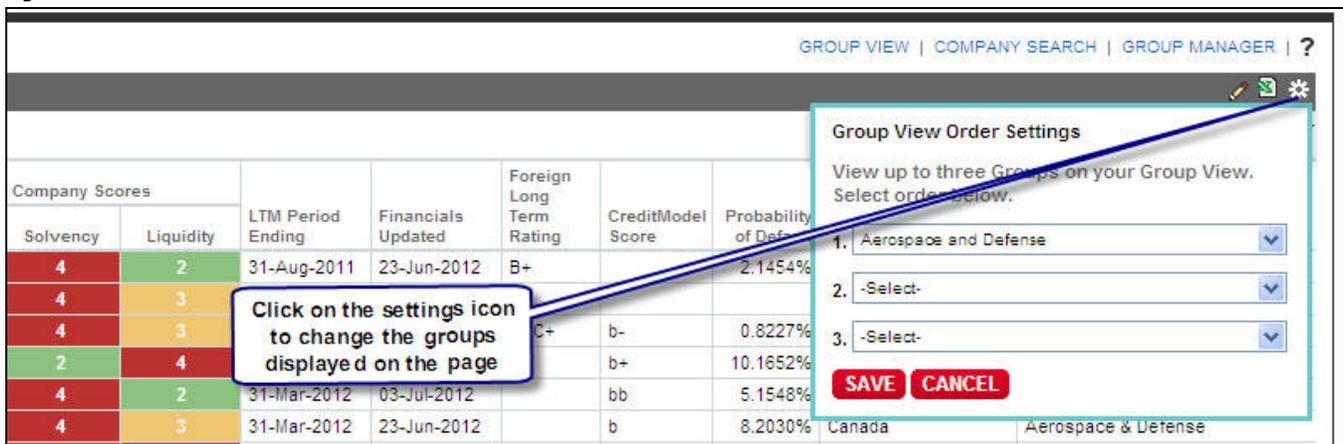
Below is an example of the Group View page:

Figure 3.1



To change which 3 groups are displayed on the page, click on the Settings Icon on the top right corner of any of the group tables.

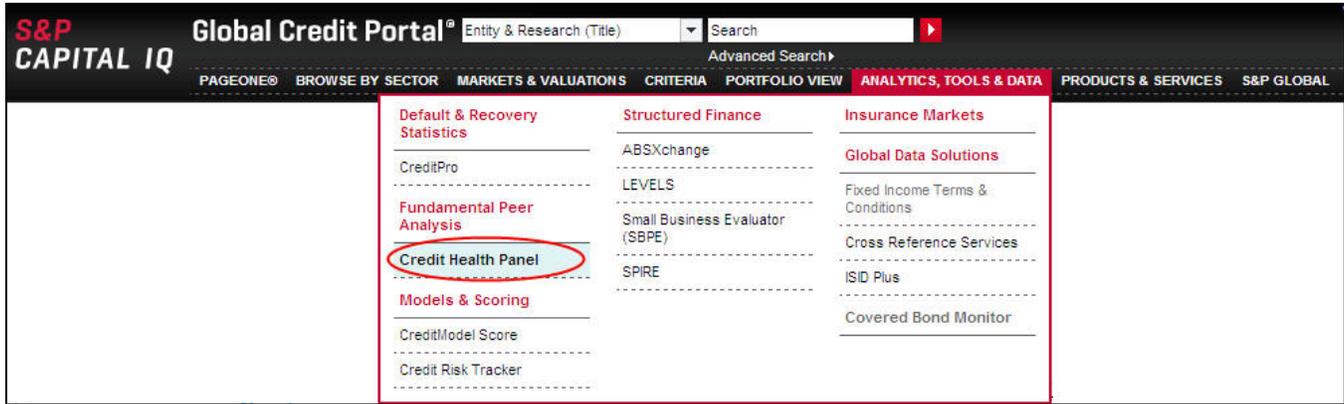
Figure 3.2



### How to Access the Group View Page

To access the Group View page, click on “Analytics, Tools & Data —> Fundamental Peer Analysis —> Credit Health Panel” from the top navigation.

Figure 3.3



The Group View can also be accessed from the navigation link at the top right of all Credit Health Panel pages.

Figure 3.4



### Group View page details

Companies in a group are sorted by their Overall score in descending order from Bottom to Top to highlight companies with the lowest relative scores to the group.

Scores for the Operational, Solvency and Liquidity panels provide a quick comparison of all companies.

Two dates are provided on the Group View: The first, ‘LTM Period Ending’ is the date of the latest filing for the company. The ‘Financial Updated’ column is updated when the company has updated financials between reporting periods due to restatements or new filings. Scores for all companies in a Group are automatically rescored when any company in the group has updated financials.

To view more detail on the scores for a single company, click on the company name and you will be taken to that company’s entity page. This page contains details for deeper analysis on a single company relative to the selected group. [see figure 4 below].

To view a company’s business description, click on the icon to the right of the company name. Black directional arrows within the Overall, Operational, Solvency or Liquidity score will indicate either an improvement or deterioration in the score relative to the companies within the group. Note that arrows are driven by reported financial changes and not by edits to the companies in the group.

Figure 3.5

The screenshot shows a table titled "Credit Health Panel Company Scores" for the "Aerospace and Defense" sector. The table has columns for Company Name, Operational, Solvency, Liquidity, LTM Period Ending, Financials Updated, and Foreign Long Term Rating. Callouts indicate that clicking on a company name leads to its entity page and that clicking on a score icon (a document with a magnifying glass) opens a business description.

Company Name	Operational	Solvency	Liquidity	LTM Period Ending	Financials Updated	Foreign Long Term Rating
API Technologies Corp.	4	4	2	31-Aug-2011	23-Jun-2012	B+
Abu Dhabi Ship Building Co.	4	4	3	31-Mar-2012	23-Jun-2012	
Alion Science and Technology Corp.	4	3	3	31-Mar-2012	23-Jun-2012	CCC+
Arotech Corporation	4	4	2	31-Mar-2012	23-Jun-2012	
Atlantis Systems Corp.	4	4	4	31-Mar-2012	03-Jul-2012	
Avcorp Industries Inc.	4	4	4	31-Mar-2012	23-Jun-2012	
BAE Systems PLC	4	1	4	30-Sep-2011	23-Jun-2012	BBB+
Beit Shemesi	4	4	2	30-Jun-2011	23-Jun-2012	
Bombardier Inc.	4	2	4	31-Dec-2011	23-Jun-2012	BB+
Bulova Techno	4	3	3	31-Mar-2012	23-Jun-2012	
CYALUME TEC	4	4	2	31-Mar-2012	23-Jun-2012	
Comrod Communication ASA	4	3	4	31-Mar-2012	23-Jun-2012	
CybAero AB	4	3	1	31-Dec-2011	11-Jul-2012	
Defense Industries International Inc.	4	4	3	30-Sep-2011	23-Jun-2012	

To view the details of the score change, click on the box with an arrow. A pop-up box will show the changes in scores. For example, the change in the Liquidity panel score shows that one of the panel's financial metrics has improved, thus causing the Liquidity panel score to improve.

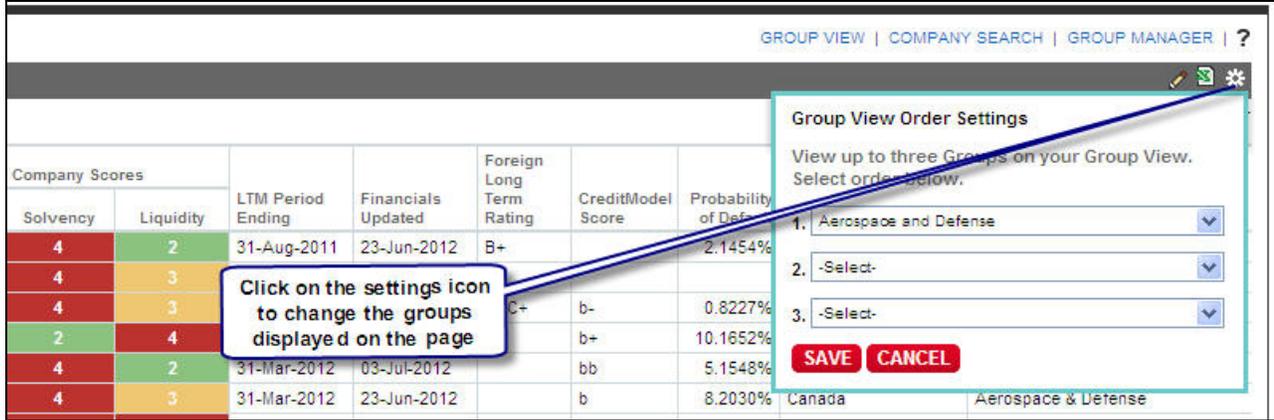
Figure 3.6

The screenshot shows a pop-up window titled "API Technologies Corp." with a close button. It displays a table of financial metrics for the period ending 23-Jun-2012. A callout indicates that clicking on a score in the main table opens this window.

Financials Updated (23-Jun-2012)		To	From
<b>Operational Metrics</b>			
Operational Metrics		4	
Revenue		3	
Total Equity		3	
Return on Capital (%)		3	
Recurring Earnings / Total Assets (%)		NA	
Net Working Capital / Revenue (x)		4	
Asset Turnover (x)		4	
Intangible Assets / Revenue (x)		4	
Net Working Capital / Total Assets (x)		2	
Payables / Receivables (x)		3	
Management Rate Of Return (%)		3	
Gross Profit / Revenue (%)		3	

The Group View page displays three Options to select which three Groups to display on the Group view can be found in the title bar of each group. The Group View display order can be customized by clicking on the settings icon. Select the order of the three groups to appear. Click 'Save' to update the order of Groups on the Group View.

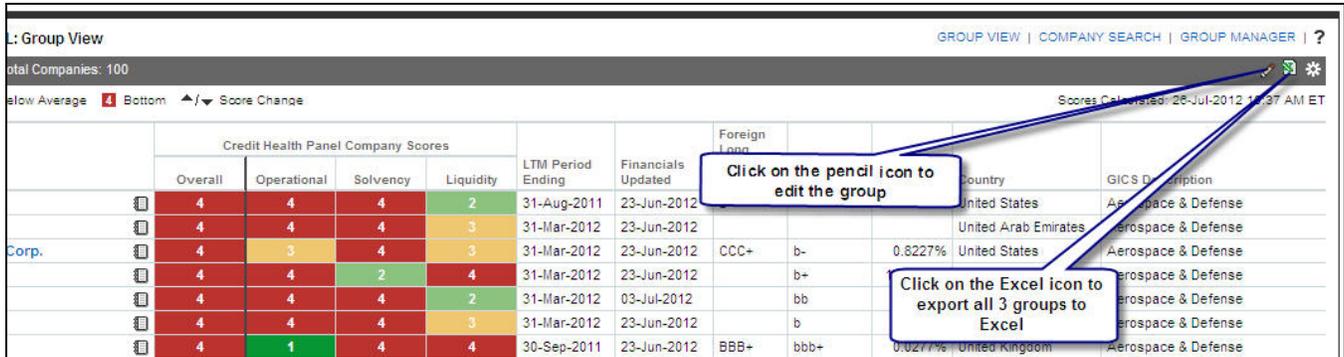
Figure 3.7



To edit a group, click on the pencil icon in the title bar for the group. The group manager will provide options to deleted and add companies to a group. Click on the Group Manger and Advanced Search overview videos on to learn more about these features. [See Fig 3.8 below]

The Excel icon provides an export option to save the scores for a given group in Excel.

Figure 3.8



## 4. Credit Health Panel® Company Analysis

### High level summary of the Company Analysis pages

The company analysis page is composed of four sub-tabs:

1. The **Scores** tab contains the details behind a company’s Credit Health Panel score as well as a listing of the other companies in the peer group. Clicking on any financial metric on the left side of the page will display each company’s financial metric value on the right side of the page.
2. The **Financials** tab contains five years of financial data. The currency drop-down can be used to view financial data in different currencies. Financials can also be exported to Excel.
3. The **Quantitative Credit Indicators** tab contains exportable time series charts of the company’s CreditModel Score and Probability of Default.
4. The **Supplemental Financials** tab contains five years of data for the 33 financial metrics which were used in Credit Health Panel 2.0.

## How to access the Company Analysis pages

You can access the Company Analysis pages in the following four ways:

1. Click on the multi-color Credit Health Panel icon appearing to the right of the company name. You will see this icon when performing a Simple Search from the field at the top center of any Global Credit Portal page. This icon is also displayed in the company lists on Sector Landing pages and in the Biggest Movers module.

Figure 4.1

**Global Credit Portal** Entity & Research (Title) home

PAGEONE® BROWSE BY SECTOR MARKETS & VALUATIONS CRITERIA PORTFOLIO VIEW ANALYTICS, TOOLS & DATA PRODUCTS & SERVICES S&P GLOBAL

**ENTITY SEARCH RESULTS**

Entity: Narrow By Category

- [-] Sector
- [-] Sub-sector
- [-] Industry
- [-] Region
- [-] Country
- [-] State
- [-] Analyst
- [-] Credit Health Panel

You searched Entity & Research (Title) for: home

Refine Search:  **GO**

Add All To Portfolio **ADD**

Total Results: 1190

Description	Sector	Sub Sector	Ratings Group	Local Long-Term	Local Long-Term Date
<input type="checkbox"/> Home Depot Inc.	Corporates	Industrials	Issuer Credit Rating	A-	16-Nov-2011
<input type="checkbox"/> Freddie Mac	Financial Institutions ; Structured Finance	Others ; Asset-Backed Securities ; Residential Mortgage-Backed Securities			
<input type="checkbox"/> Fed	Financial Institutions ; Structured Finance	Others ; Asset-Backed Securities ; Residential Mortgage-Backed Securities			

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2. Click on the Credit Health Panel tab within any Company page. If you do not see a Credit Health Panel tab, this means that the particular company that you're looking at does not have enough financial data to calculate a Credit Health Panel score

Figure 4.2

Home Depot Inc.

S&P RATINGS TEARSHEET

Add Entity To Portfolio **ADD**

**CREDIT MEASURES**

Current History **Credit Health Panel** Risk-to-Price Charts

Entity

S&P Credit Ratings

	Rating Date	Rating	Creditwatch/ Outlook	Creditwatch/ Outlook date
<b>Issuer Credit Rating</b>				
Foreign Long-Term	16-Nov-2011	A-	Stable	16-Nov-2011
Foreign Short-Term	05-Jul-2007	A-2		

- Click on a company name from the Credit Health Panel Group View or Group Manager pages.

Figure 4.3

A screenshot of the 'Aerospace and Defense' group view. The header shows 'Total Companies: 100'. Below the header is a navigation bar with four tabs: '1 Top', '2 Above Average', '3 Below Average', and '4 Bottom'. The main content is a table listing companies. A callout box with a blue border and white background points to the company 'API Technologies Corp.' with the text 'Click on a company name to access the Company Analysis page'.

Company Name	Score
API Technologies Corp.	4
Abu Dhabi Ship Building PJSC	4
Alion Science and Technology	4
Arotech Corporation	4
Atlantis Systems Corp.	4
Avcorp Industries Inc.	4
BAE Systems PLC	4
Beit Shemesh Engines Holdings (1997) Ltd.	4

Figure 4.4

A screenshot of the 'My Groups' page. At the top, there are four tabs: 'Portfolios', 'Credit Health Panel Groups', 'Creditstats Direct', and 'Portfolio Compare'. The 'Credit Health Panel Groups' tab is active. Below the tabs is a table listing groups. A callout box with a blue border and white background points to the company 'API Technologies Corp.' in the detailed view table with the text 'Click on a company name to access the Company Analysis page'.

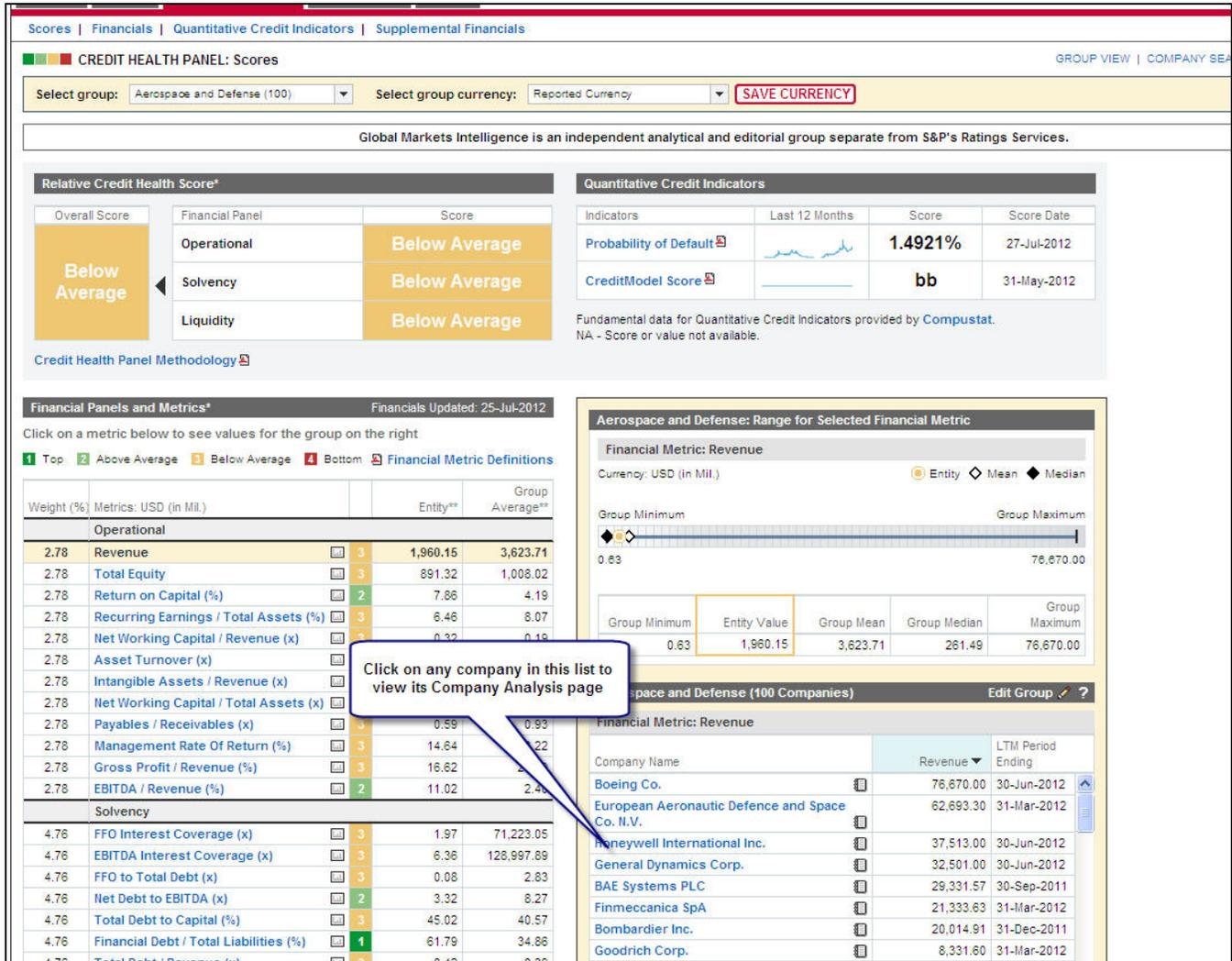
Group Name	No. of Companies	Group Updated	Group Currency	Ed
Aerospace and Defense	100	30-Jul-2012 10:37 AM ET	Reported Currency	
USA	19	30-Jul-2012 10:40 AM ET	Reported Currency	

Company Name	Financials Updated	Country	GICS Description
A-Sonic Aerospace Limited	31-Mar-2012	Singapore	Aerospace & Defense
AAR Corp.	29-Feb-2012	United States	Aerospace & Defense
API TECHNOLOGIES CORP.	31-May-2012	United States	Aerospace & Defense
API Technologies Corp.	31-Aug-2011	United States	Aerospace & Defense
Abu Dhabi Ship Building PJSC	31-Mar-2012	United Arab Emirates	Aerospace & Defense
AeroVironment, Inc.	30-Apr-2012	United States	Aerospace & Defense

- Click on a company name from the list of companies on the Scores sub-tab of the Credit Health Panel Company Analysis page.

Figure 4.5



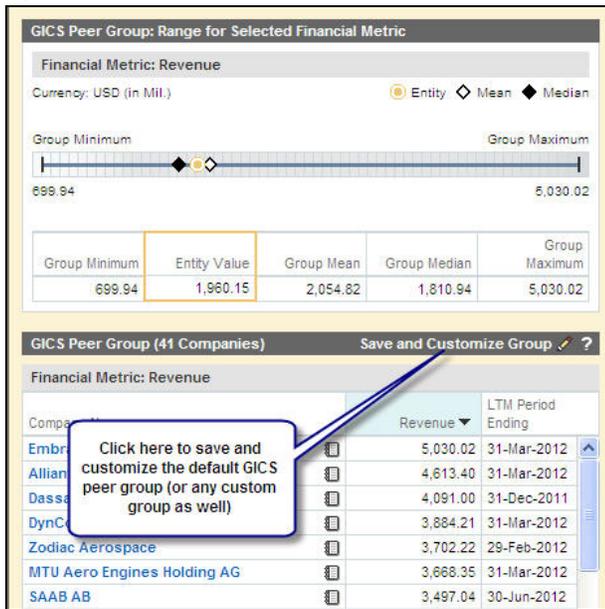
### Scores tab

The Scores tab is the default tab in the Credit Health Panel Company Analysis section. It displays the following info:

- Overall Credit Health Panel score,
- Three financial panel scores
- Individual financial metric scores
- Probability of Default (where available)
- CreditModel Score (where available)
- List of companies in the selected group
- Group min/max/mean/median values for the selected financial metric, along with that metrics value for each company in the group [see figure 4.5 above]

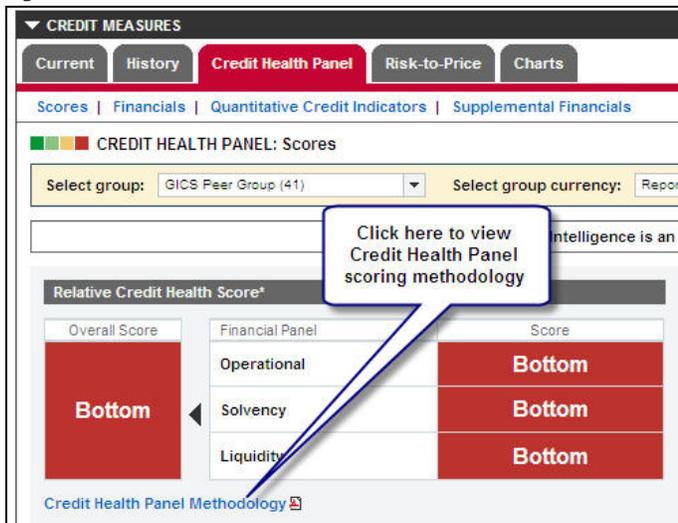
When viewing a default GICS peer group, you can save and customize the group by clicking on the “Save and Customize Group” link.

Figure 4.6



The Credit Health Panel scoring methodology document includes details on the relative scoring process, line item definitions and the rationale for scores and can be accessed from the Scores tab by clicking on the link below:

Figure 4.7



Fundamental data used for scoring is provided by Capital IQ, an S&P company, and a market leading data provider. All data shown is the most recent data available [a] and is labeled as LTM or Last Twelve Months.

A ‘Select Group’ drop down option contains all of the groups that the company listed on the top of the page belongs to. You can switch the group setting to see how the company’s relative Credit Health Panel score changes based on the active peer group that it is being compared to.

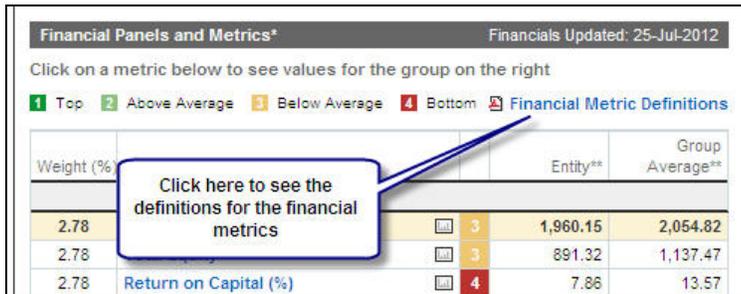
The Currency can be converted into one of 8 currencies using the latest spot rate available. Currency can be selected from the 'Select Currency' dropdown at the top of the page.

Figure 4.8



Hovering on each metric name will show a tool tip with a definition of the metric. You can also view the definitions of the financial metrics by clicking on the View Financial Metric Definitions link.

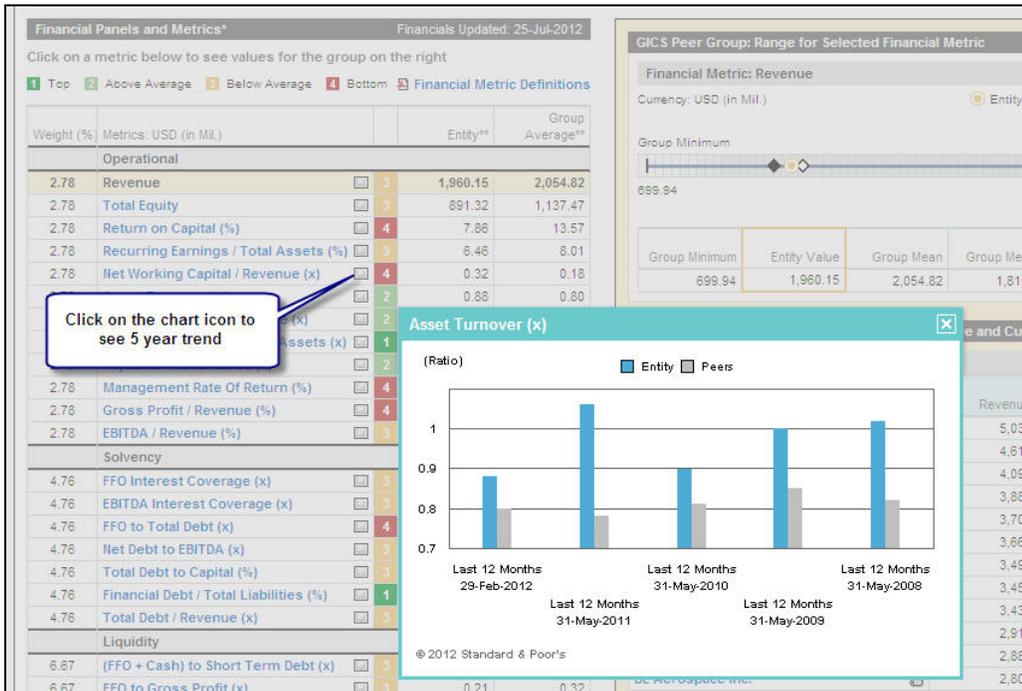
Figure 4.9



The metrics within each financial panel are sorted in descending order from lowest score to best.

A chart icon next to each line item will launch a pop-up 5 year trend chart comparing a company to the group average for the metric and provide a quick view of performance.

Figure 4.10

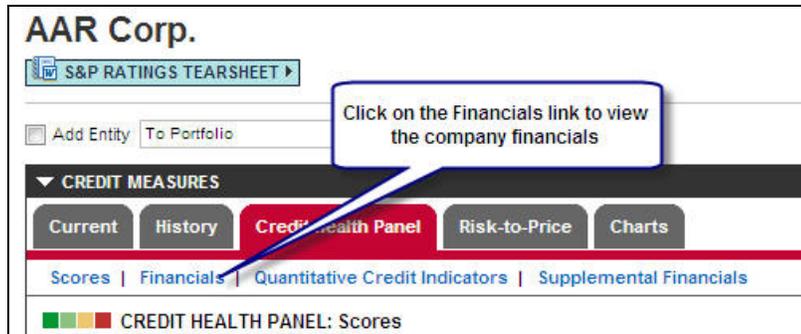


## Financials tab

Credit Health Panel uses the latest reported financials or Latest Twelve Months [LTM] data available for a company to calculate relative quartile scores. Financial data is provided by Capital IQ, a leading fundamental data provider and an S&P Company.

Access to financials data allows further your analysis and saves the time required to collect key metrics needed to calculate benchmark average.

The company financials can be accessed by clicking on the Financials text link on the Credit Health Panel<sup>®</sup> tab.

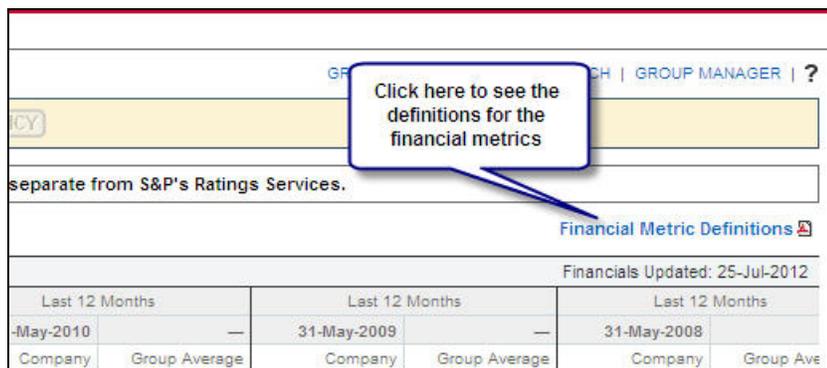


Five years of historical LTM data is provided for each company. To view the five years comparative chart click on the chart icon available on the right of the metrics description.

The financial 'Period ending' for the company is noted to indicate the latest available data.

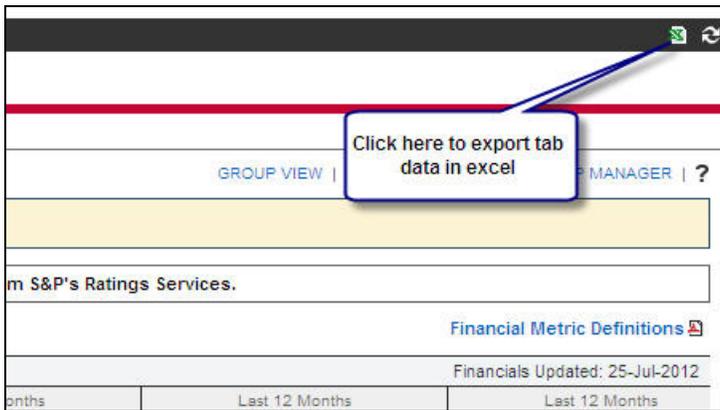
Financials Updated date indicates when a company's data has changed due to updated filings. All financials, scores and group averages are updated when one member of a group has new financial data.

Definitions for the 24 metrics and the rationale used for scoring are available in a PDF for quick reference and full transparency.



Use the Select Group feature to change the group. The group average columns will dynamically update the averages for each of the 24 metrics.

Click on the excel icon to export the five years of financials for a single company to Excel. In the excel spreadsheet, the tab labeled Financials contains the data viewed on screen. The trend charts for each metric are also available in each of the three category tabs.



### Quantitative Credit Indicators tab

Credit Model Score and Probability of Default are two Quantitative Credit Indicators that continuously updated to provide an absolute rather than a relative measure of creditworthiness for a company. They are best evaluated over time rather than at a single point in time.

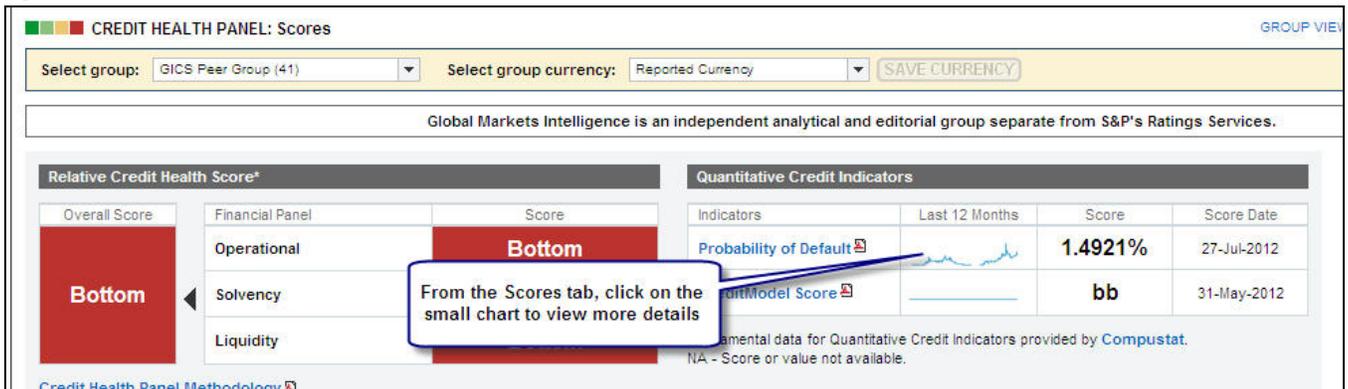
To access the Quantitative Credit Indicators page click the link on the top of the page.

Figure 4.11



Clicking on the Sparkline charts from the Scores tab will also lead you to the Quantitative Credit Indicators tab.

Figure 4.12



Each chart on the Quantitative Credit Indicators tab can be customized for time periods ranging from 7 days to over 3 years when data is available.

To Export the chart and the underlying data, click on the Excel icon in the upper right corner of each chart.

Figure 4.13



## Supplemental Financials tab

The Supplemental Financials tab contains the original 33 financial metrics which were used in Credit Health Panel 2.0. The supplemental financials can be accessed by clicking on the Supplemental Financials text link on the Credit Health Panel<sup>®</sup> tab.



The functionality on this page is similar to that of the Financials tab.

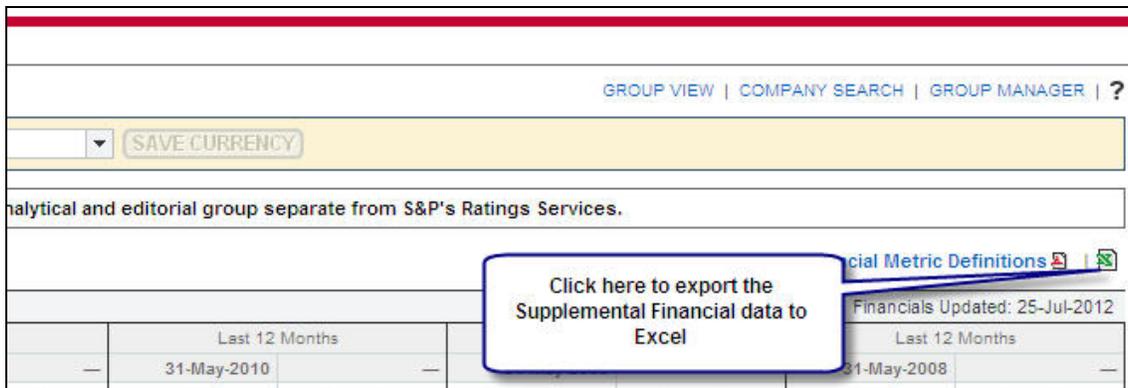
Five years of historical LTM data is provided for each company. To view the five years comparative chart click on the chart icon available on the right of the metrics description.

The financial 'Period ending' for the company is noted to indicate the latest available data.

Financials Updated date indicates when a company's data has changed due to updated filings. All financials, scores and group averages are updated when one member of a group has new financial data.

Use the Select Group feature to change the group. The group average columns will dynamically update the averages for each of the 33 supplemental financial metrics.

The supplemental financial metrics can be exported by clicking on the Excel icon within the page. Click on the excel icon to export the five years of financials for a single company to Excel. In the excel spreadsheet, the tab labeled Supplemental Financials contains the data viewed on screen. The trend charts for each metric are also available in each of the three category tabs.



## 5. How to Use the Company List feature in Credit Health Panel®

The data on the lower portion of the Credit Health Panel® Company Analysis Scores tab displays this information:

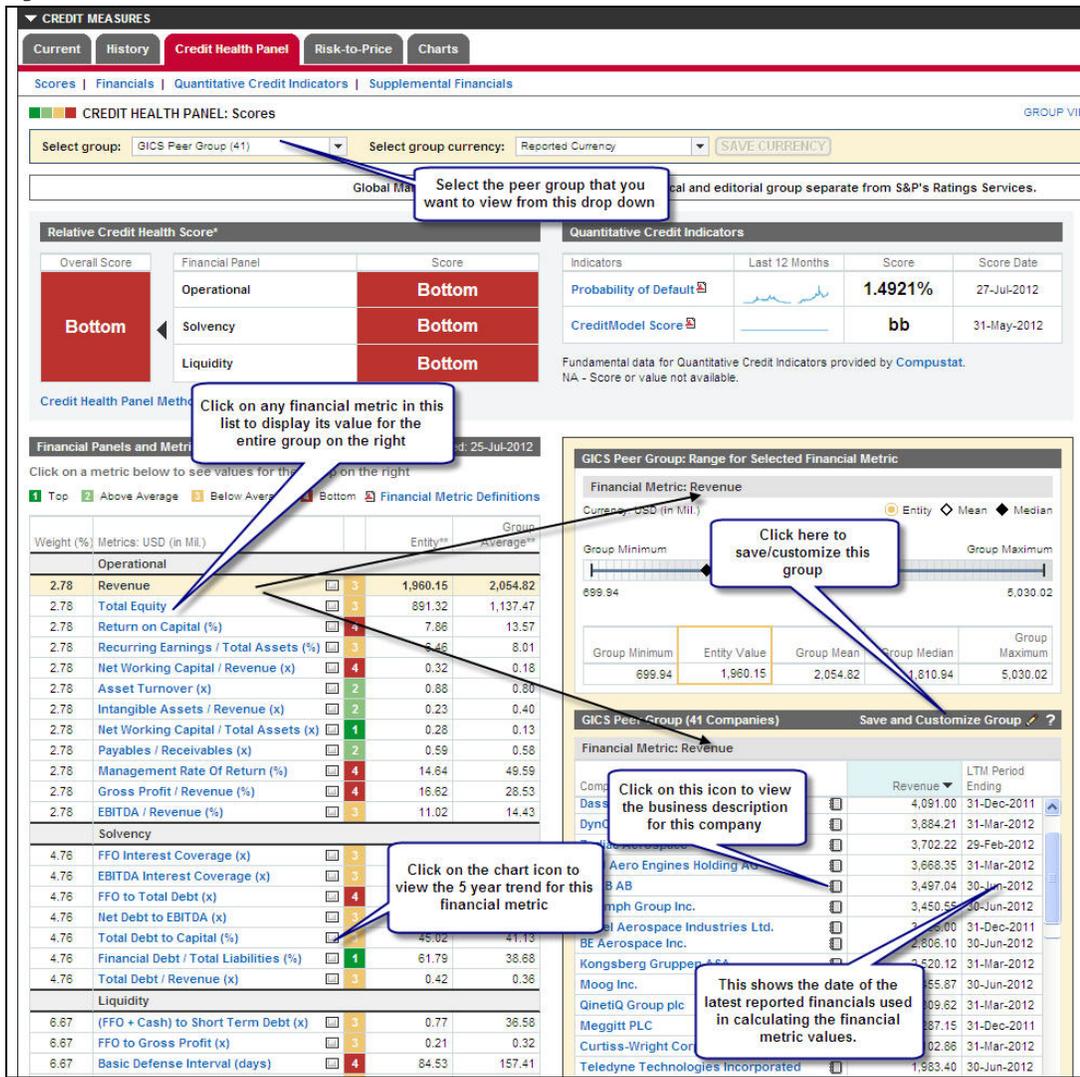
### Left Column:

- The 24 financial metrics used in deriving the Credit Health Panel® Overall Score
- The financial metrics used in deriving each of the 3 Panel scores (Operational, Solvency, Liquidity)

### Right Column:

- The list of companies in the peer group
- The individual metric range for the peer group, based on the highlighted financial metric
- The individual metric value for each company, based on the highlighted financial metric
- The date of the latest reported data used in calculating the financial metric value (based on a last twelve month calculation)

Figure 5.1



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