



海外企業信用調査報告書

ご依頼の海外企業信用調査報告書ができあがりましたのでご査収ください。

AAA (THAILAND) PUBLIC CO. LTD.

調査先商号

海外信用区分	A	B	◎ C	D	E	NR
	厚い ←————→ 薄い					評価不可

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Company Name : AAA (THAILAND) PUBLIC CO. LTD.
Address : XXX Moo X, Kanchanavanich Road, Thungyai, Hadyai, Songkhla 90110, Thailand
Telephone : (6674) XXXXXX
Facsimile : (6674) XXXXXX
Email : info@aaa.co.th
Website : <http://www.aaa.co.th>

Client

Report for : TEIKOKU DATABANK
Customer Ref. :
Report Type : Special Report
Our Ref. : 115053
Receiving Date : 20XX-10-XX
Issuing Date : 20XX-10-XX
Credit Request : N/A
Credit Opinion : N/A

Credit Rating

Credit Rating : A+
Rating Score : 77/100
Credit Risk : Moderate Risk
Proposed Credit Limit : Fairly Large
Rating Outlook : Stable

Summary

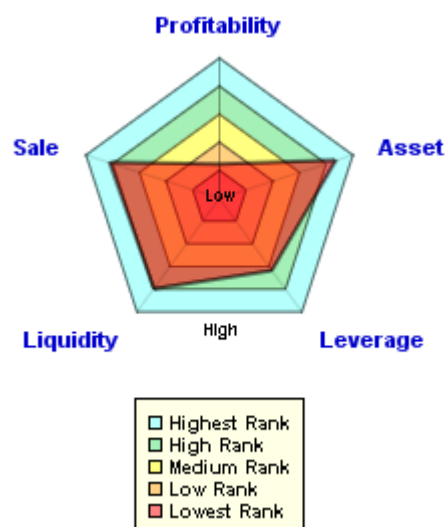
Established Date : 1979-XX-XX
Registration No. : 010XXXXXXXXXX
Former Reg. No. : BorMorJor.XXX
Legal Form : Public Limited Company
Status : Active

Regist'd Capital : THB 3XX,000,000
Paid-Up Capital : THB 3XX,000,000
Total Revenues : THB 3,0XX,383,153
EBIT : THB 4X,X64,032
Net Profit : THB 2X,X17,700

Chief Executive : XXXX XX Boon Pin - Chairman
Nature of Business : Producer of Canned Seafood and Pet Food
ISIC Code : 1512 - Processing and preserving of fish and fish products including Seafood
Employees : 2,100

Litigation Check : Subject: Clear, Directors: Clear
Financial Condition : Fair
Business Size : Large Enterprise

Market Position Rating



Financial Summary (THB Million)

Year	Assets	Liability	Equity	Sales	Net Profit	D/E (Times)	Defensive Interval (Days)
20XX	2,135	543	2,135	3,077	24	0.34	104
20XX	2,317	733	2,317	2,905	23	0.46	118
20XX	2,140	562	2,140	2,639	41	0.36	110
20XX	2,021	467	2,021	2,744	33	0.30	119
20XX	2,082	529	2,082	2,923	82	0.34	134

History/Background

The subject was established on March 23, 1979 as a private limited company under registered name AAA (THAILAND) CO. LTD.

- January XX, 19XX, listed on the Stock Exchange of Thailand.
- January XX, 19XX, changed to public company under the name AAA (THAILAND) PUBLIC CO. LTD.

Subject was granted promotional privilege on its production of seafood canning and other seafood canning for export from the Board of Investment (BOI).

Certification

Certificate	Issue by	Date Obtained
ISO 9002	TUV Rheinland	June 01, 19XX

Personnel

Board of Directors

Mr. XXX Korkiatphitak	(x)	Director
Mr. XXX Apichatchote	(x)	Director
Mr. XXX Watcharanimit	(x)	Managing Director
Mr. XXX Deeprasertkul	(x)	Director
XXX Tan Boon Pin	(x)	Chairman
Mr. XXX Varaphong		Director
Mr. XXX Chong Seong		Director
Mr. XXX Tanksinmankhong		Director

Authorized Signatures

Any two of the mentioned directors (x) can jointly sign on behalf of the subject with seal affixed.

Top Management

Name:	XXX Tan Boon Pin (Malaysian)
Position:	Chairman
Name:	Mr. XXX Watcharanimit (Thai)
Position:	Managing Director
Other Activities:	Director - XXX Holdings (Thailand) Ltd.
Name:	Mr. XXX Korkiatphitak (Thai)
Position:	Vice Chairman

Name: Ms. XXX Arunsawat (Thai)
Position: Marketing and Sales Manager

Name: Mr. XXX Bunjongkliang (Thai)
Position: Business Development Manager

Name: Mr. XXX Sukpaen (Thai)
Position: Engineering of Cold Storage and Project Manager

Name: Mr. XXX Daengdee (Thai)
Position: Assistant Senior Operation Manager

Name: Mr. XXX, Meng Chuan (Malaysian)
Position: Purchasing Manager

Name: Mr. XXX Khiewlek (Thai)
Position: Quality Assurance Manager

Name: Ms. XXX Sirisombat (Thai)
Position: Quality Control Manager

Name: Mr. XXX Chaiyada (Thai)
Position: Engineering of Repairing Manager

Name: Mr. XXX Saengjaem (Thai)
Position: Manufacturing Manager

Name: Mr. XXX Suwanphoom (Thai)
Position: Senior Operation Manager

Name: Mr. XXX Jirakiatkul (Thai)
Position: Senior Technical Manager

Name: Mr. XXX Pan-ngam (Thai)
Position: Human Resources Manager

Name: Mr. XXX Chokviwattanachai (Thai)
Position: Senior Engineering Manager

Name: Mr. XXX Pruetpibultham (Thai)
Position: Warehouse Manager

Business Operation

Business Activities

The subject operates as a producer and exporter of canned tuna, salmon, sardines and seafood.

Products

- Regular Tuna Products
- Canned Shellfish Products
- Ready-To-Serve Products
- Pet Food

Brand Names

"POU XXX "	Middle East
"SAF XXX "	Australia
"SNA XXX TOM"	Australia
"TC XXX "	Malaysia
" XXX B"	Thailand

Production Capacity

- 35,125 tons / year

Purchasing/Import

60% of raw materials especially tuna are imported from Singapore, Japan, Taiwan and Australia, while 40% are purchased from local suppliers especially its subsidiaries.

Major Suppliers

XXX Food Packaging (Thailand) Public Co. Ltd.	Thailand
XXX Fresh Products Manufacturing Co. Ltd.	Thailand
XXX kij Rung Chareon Sub Co. Ltd.	Thailand
XXX Modern Super Pack Co. Ltd.	Thailand
XXX ni Food Industries Co. Ltd.	Thailand
XXX Industries (Thailand) Ltd.	Thailand
XXX Packaging Co. Ltd.	Thailand

Sales/Export

96% of the products are exported to sales representatives in South Africa, Egypt, Jamaica, Australia, U.S.A., Japan, Hong Kong, Singapore, Canada, Saudi Arabia, U.K., Hungary, Argentina and Malaysia, while the rest is sold to local wholesalers and retailers.

Major Customers

XXX Public Co. Ltd.	Thailand
XXX Australia Pty. Ltd.	Australia
XXX Consolidate Sdn. Bhd.	Malaysia

Credit Terms

- Purchasing Term

Local : Cash, 30-60-90 days
Import : L/C

- Sales Term

Local : 30-60-90 days
Export : Open Account

Banking

KASIKORNBANK Public Co. Ltd. : XXX Branch

Manpower

Total : 2X00

Location

Type	Location
Registered Address	Same as the heading address
Office and Factory Address	Owns in a factory building at the heading address. The subject is located in the southern region of Thailand.

Related Parties

Subsidiary

Name	Business	% Holding
XXX Co. Ltd.	Trading	100.00%
XXX Fresh Products Manufacturing Co. Ltd.	Agribusiness	100.00%
XXX Property and Development Co. Ltd.	Real Estate	100.00%

Associated

Name	Business	% Holding
XXX Packaging Co. Ltd.	Repairing Machinery	49.00%

Financial Performance as of 20XX-06-30 (THB)

Current Assets	1,XX7,399,000
Total Assets	2,XX7,911,000
Current Liabilities	7XX,522,0XX
Total Liabilities	7XX,580,000
Total Shareholders' Equity	1,5XX,331,000
Total Liabilities & Shareholders' Equity	2,327,911,000
Revenues	1,4XX,376,000
Expenses	1,5XX,961,000
EBIT	-30,XX5,000
Net Profit	-40,XX9,000
Earning Per Share	-1.22

Litigation

The litigation action is based on our database for bankruptcy and receivership cases only obtained from the Legal Execution Department of Thailand since inception.

Subject Check

No record found in our database.

Directors Check

No record found in our database.

Comment

Thailand is the world's third-largest producer of canned tuna, accounting for 31 percent of the global volume of exports. Since Thailand's tuna industry is export-oriented, with almost all its production intended for overseas markets, foreign import restrictions and regulations have considerable impact on its growth and overall dynamism. Moreover, being an export-oriented company, subject might be negatively impacted from the recent Baht appreciation since strong currency may start cutting into competitiveness. Through 27 years existence, subject has been active as a producer of canned seafood for export to premium global markets.

Based on 20XX financial results, subject declared a strong performance, yet again, this year. Sales grew by X.XX% from a year earlier to THB X.XX billion, while net profit was recorded at XX.XX million. Overall, its financial position remained satisfactory as ever, given its solid capital base and strong liquidity profile. Its financial condition did not create any sense of risk. Owing to its firm balance sheet and high capability of debt servicing, credit is recommended.

Financial Information

Capital History

Status	Amount	Date
Initial Capital	THB 5,000,000	March 1979
Increased to	THB 30,000,000	February 1986
Increased to	THB 33,000,000	December 1989
Increased to	THB 165,000,000	November 1990
Increased to	THB 330,000,000	February 1992
Current Paid-up Capital	THB 330,000,000 (fully paid)	
Current Shares	33,000,000 Shares	
Current Par Value	THB 10.00	

Share Structure (as of June 30, 20XX)

Nationality	Shareholders	Shareholding	% Shares
Thai(s)	2XX	20,XX0,200	62.82 %
Foreign(s)	X	12,XX9,800	37.18 %
Total	2XX	3X,000,000	100.00 %

Major Shareholders

Name	Nationality	Shareholding	Percentage
Thailand Securities Depository Co. Ltd. for Depositors	Thai	12,XX3,359	38.07 %
XXX Tan Boon Pin	Malaysian	7,XX8,000	23.60 %
Thailand Securities Depository Co. Ltd. for Depositors	Foreigner	4,XX9,800	12.18 %
Mr. XXX Watcharanimit	Thai	1,XX0,500	4.55 %
Mr. XXX Deeprasertkul	Thai	1,5XX,500	4.55 %
Mr. XXX Apichatchote	Thai	1,5XX,000	4.55 %
Ms. XXX Korkiatphitak	Thai	3XX,300	1.15 %

Auditor

Ms. XXX Chumnvanichkul, Reg. No. XXXX
KPMG Phoomchai Audit Ltd.

Financial Statement

Balance Sheet

ASSETS	20XX-12-31	20XX-12-31	20XX-12-31
Cash & Bank	50,809,640	22,162,682	62,534,099
Short-term Investment in Listed Securities	20XX00	1620XX	300,500
Accounts & Notes Receivable			
Accounts Receivable	781,383,478	841,194,590	20,391,025
Associated & Related Companies	-	-	637,585,041
Inventories	362,722,928	418,475,261	326,197,297
Other Current Assets	29,385,485	58,556,849	47,767,664
Total Current Assets	1,224,501,531	1,340,551,382	1,094,775,626
Long-term Investment	139,420,555	143,056,239	175,675,174
Investments Recorded by the Equity Method	72,024,076	75,525,765	74,196,310
Fixed Assets	661,773,978	720,658,176	753,216,279
Assets Not Used in Operations	36,530,391	36,530,391	41,030,391
Other Assets	341,556	560,471	772,885
Total Assets	2,134,592,087	2,316,882,424	2,139,666,665
LIABILITIES & SHAREHOLDERS' EQUITY	20XX-12-31	20XX-12-31	20XX-12-31
Overdrafts & Loans from Banks	207,012,273	229,680,405	820XX,000
Accounts & Notes Payable			
Accounts Payable	135,983,012	220,094,103	96,469,365
Subsidiary, Associated & Related Companies	-	-	34,754,447
Loans from Directors	-	32,333,918	74,623,918
Current Portion of Long-term Loans due in 1 year	50,000,400	50,000,400	25,000,200
Accrued Income Tax	-	3,088,428	3,104,528
Other Current Liabilities	47,390,802	45,396,870	47,795,826
Total Current Liabilities	440,386,487	580,594,124	363,748,284
Loans from Financial Institutions	102,165,700	152,166,100	197,999,800
Total Liabilities	542,552,187	732,760,224	561,748,084
Shareholders' Equity			
Share Capital	330,000,000	330,000,000	330,000,000
Capital Paid	330,000,000	330,000,000	330,000,000
Premium on Share Capital	420,491,050	420,491,050	420,491,050
Legal Reserve	33,000,000	33,000,000	33,000,000
Retained Earning (Deficit) - Unappropriated	808,548,850	800,631,150	794,427,531
Total Shareholders' Equity	1,592,039,900	1,584,122,200	1,577,918,581
Total Liabilities & Shareholders' Equity	2,134,592,087	2,316,882,424	2,139,666,665

Income Statement

PROFIT & LOSS ACCOUNT	20XX-12-31	20XX-12-31	20XX-12-31
Revenues			
Sales	3,043,507,908	2,893,469,672	2,619,107,826
Share of Profits from Investments Recorded by the Equity Method	2,969,075	2,256,238	8,624,403
Gain (Loss) from Exchange Rate	26,570,318	2,561,645	-
Other	4,335,852	7,133,518	11,261,451
Total Revenues	3,077,383,153	2,905,421,073	2,638,993,680
Expenses			
Cost of Sales	2,888,592,261	2,726,385,691	2,400,077,696
Selling & Administration	144,946,096	136,699,858	150,683,543
Directors' Remuneration	910,000	760,000	760,000
Loss (Gain) on Foreign Exchange	-	-	31,928,683
Share of Losses from Investments Recorded by the Equity Method	1,470,764	926,783	282,587
Total Expenses	3,035,919,121	2,864,772,332	2,583,732,509
Earning (Deficit) before Interest & Income Tax (EBIT)	41,464,032	40,648,741	55,261,171
Interest Paid	17,046,332	14,059,917	6,751,817
Profit (Loss) before Income Tax & Ex. Items	24,417,700	26,588,824	48,509,354
Income Tax	-	3,885,205	7,877,791
Net Profit (Loss)	24,417,700	22,703,619	40,631,563
Retained Earning (Deficit), Beginning of year	800,631,150	794,427,531	770,295,968
Less Dividend	16,500,000	16,500,000	16,500,000
Retained Earning (Deficit), End of year	808,548,850	800,631,150	794,427,531

Key Financial Ratio

ITEM	UNIT	20XX-12-31	20XX-12-31	20XX-12-31
LIQUIDITY RATIO				
Current Ratio	(Times)	2.78	2.31	3.01
Quick Ratio	(Times)	1.96	1.59	2.11
Defensive Interval	(Days)	104	118	110
ACTIVITY RATIOS				
Receivable Turnover	(Times)	3.90	3.44	3.98
Collection Period	(Days)	94	106	92
Account Payable Turnover	(Times)	20.83	12.81	17.59
Payment Period	(Days)	18	28	21
Inventory Turnover	(Times)	7.96	6.52	7.36
Inventory Turnover Period	(Days)	46	56	50
Total Asset Turnover	(Times)	1.43	1.25	1.22
PROFITABILITY RATIO				
Cost of Good Sold	(%)	94.91	94.23	91.64
Selling & Administration	(%)	4.76	4.72	5.75
Interest	(%)	0.56	0.49	0.26
Gross Profit Margin	(%)	5.09	5.77	8.36
Net Profit Margin before Ex. Item	(%)	0.80	0.92	1.85
Net Profit Margin	(%)	0.80	0.79	1.55
Return on Equity	(%)	1.53	1.43	2.58
Return on Assets	(%)	1.14	0.98	1.90
Earning per Share	(Baht)	0.74	0.69	1.23
LEVERAGE				
Debt to Asset [or Debt Ratio]	(%)	25.42	31.63	26.25
Debt to Equity	(Times)	0.34	0.46	0.36
Time Interest Earned	(Times)	2.43	2.89	8.19
GROWTH RATE				
Sales	(%)	5.19	10.48	(4.28)
Cost of Sales	(%)	5.95	13.60	(5.49)
Selling & Administrative Exp	(%)	6.03	(9.28)	1.73
Net Profit [Loss]	(%)	7.55	(44.12)	22.26
Total Asset	(%)	(7.87)	8.28	5.85

Financial Analysis

Profitability Ratio

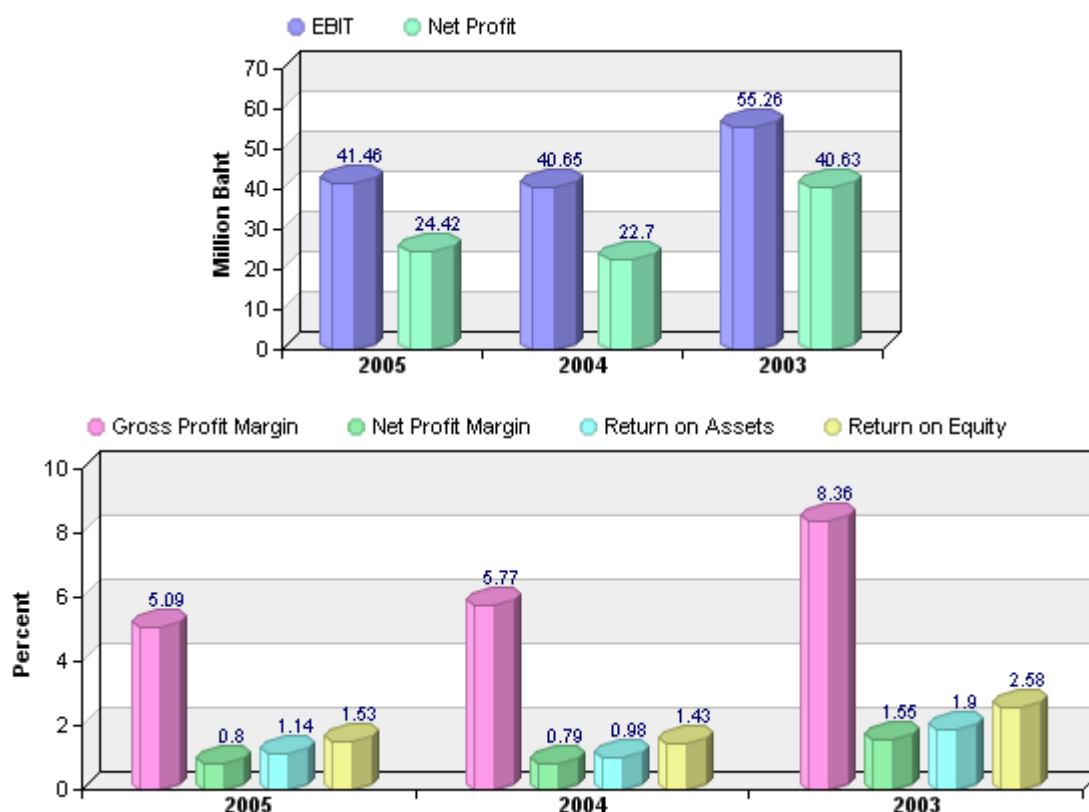
EBIT Movement:	Fluctuation		
Net Profit Movement:	Fluctuation		
Gross Profit Margin (5.09%):	Risky	Industry Average:	18.65%
Net Profit Margin (0.80%):	Risky	Industry Average:	5.06%
ROA (1.14%):	Risky	Industry Average:	4.57%
ROE (1.53%):	Impressive	Industry Average:	0.56%

Gross Profit Margin / Operating Profit Margin

The relatively low figures of the subject, compared with industry average, indicated the weaker ability to retain its earnings. Moreover, the subject had the deteriorating ability to maintain profitability during the past years. This might come from the tougher industrial environment, which caused the subject to demonstrate a decline in efficiency and operation profitability.

Net Profit Margin

The net profit margin ratio in 0.80% indicated that subject's business operation was less efficient than that of average companies in the same industry from which it was resulted from inefficient production and/or operation cost controlling. Thus, subject should raise its sales volume or reduce its costs to increase its earnings.



Liquidity Ratio

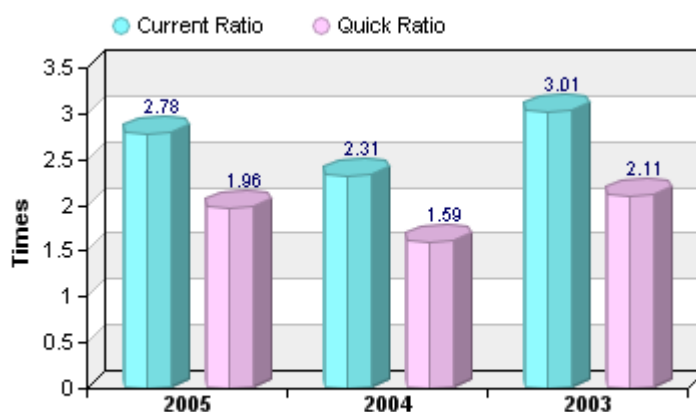
Current Ratio Movement:	Fluctuation		
Quick Ratio Movement:	Fluctuation		
Current Ratio (2.78 Times):	Impressive	Industry Average:	1.21 Times
Quick Ratio (1.96 Times):	Impressive	Industry Average:	0.72 Times
Defensive Interval (104 Days):	Acceptable	Industry Average:	83 Days

Current Ratio

Current ratio indicates the firm's ability to meet its current obligations, with its current assets, and is therefore of particular interest to its creditors. The liquidity ratio of subject was actually preferable in term of debt servicing capability in the short term. In this case, subject had high capability to meet its debt obligation and it was safe for its business. In addition, subject was also able to satisfy creditors' best interest on debt servicing issues.

Defensive Interval

Defensive interval is a ratio to measure a firm's liquidity under worse case scenario. It indicated that how many days the firm could maintain its present level of operations with its present cash resources without the generation of any additional revenues. The same level ratio of subject when compared to industry average showed the stability subject's financial liquidity standing against threat of a possible downturn in its business activities. In other words, it meant that subject's business could survive when no cash inflow was received from sales or other sources for 104 days.



Leverage Ratio

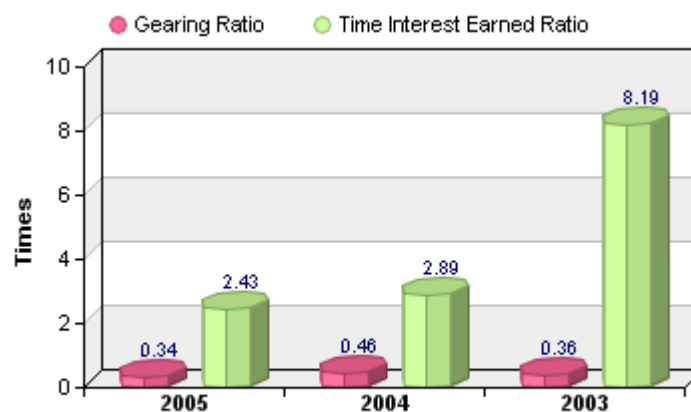
Gearing Ratio Movement:	Fluctuation		
Solvency Ratio Movement:	Downtrend		
Debt Ratio Movement:	Fluctuation		
Gearing Ratio (0.34 Times):	Impressive	Industry Average:	1.30 Times
Solvency Ratio (2.43 Times):	Acceptable	Industry Average:	5.55 Times
Debt Ratio (25.42%):	Impressive	Industry Average:	56.46%

Gearing Ratio

The subject's leverage ratio was below the average for its industry, so its leverage position was relatively stronger than its rivals due to plentiful funding base. In addition, this ratio was lower than 1 time indicating the substantial ability to secure creditor's losses in the event of liquidation was still satisfied.

Solvency Ratio

The time interest earned ratio was used to test the firm's debt-servicing capacity. The ratio was under an industry average implied that subject had relatively low capability to meet its debt obligation than its rivals. However, this figure still exceeded 1 time, showing a high ability to service its interest payment. Meanwhile, the downtrend or fluctuation of this ratio, which might come from the higher interest burden and/or the lower incomes would show a weaker ability to satisfy its interest payment.



Activity Ratio

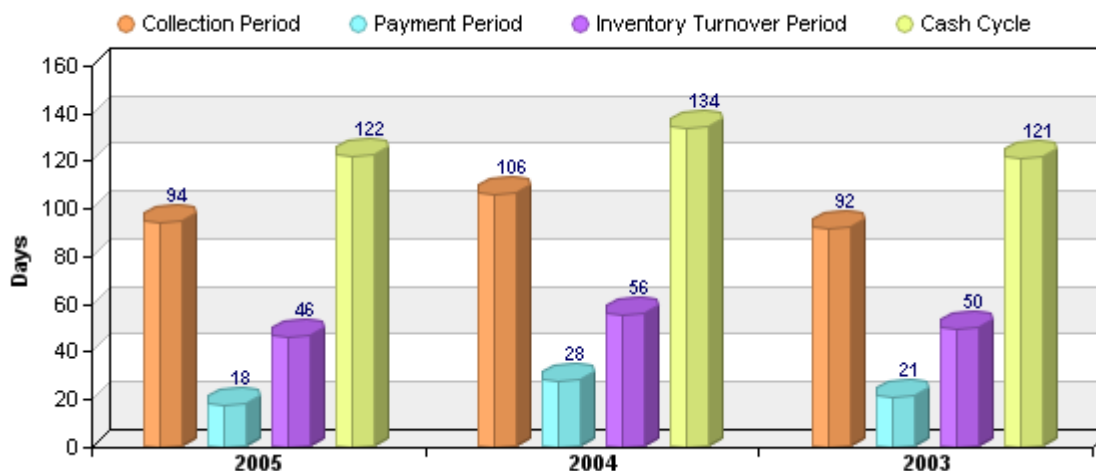
Inventory Turnover Period Movement:	Stable		
Collection Period Movement:	Stable		
Payment Period Movement:	Stable		
Inventory Turnover Period (46 Days):	Satisfactory	Industry Average:	64 Days
Collection Period (94 Days):	Risky	Industry Average:	35 Days
Payment Period (18 Days):	Satisfactory	Industry Average:	13 Days
Cash Cycle (122 Days):	Positive		

Activity Ratio

Inventory Turnover period of subject was lower than the industry average, indicated it had efficient inventory management because the shorter inventory had been held and stored before use or sale, the lower inventory holding costs.

Considering between collection period and payment period of subject, we found that subject had to pay suppliers faster than collecting money from customers. This therefore implied a weak credit control, and that subject should negotiate with its supplier to extend the credit term and customers to pay back quickly for its cash flow.

A Cash Cycle financial ratio shows how long a company has to finance its own inventory for. It measures the number of days between the initial cash outflow (when the company pays its suppliers) to the time it receives cash from customers. The positive cash cycle was not so good for its business because the subject had a small number of days in its operating cycle to finance.



Appendix

Rating Definitions & Symbols

Rating	Score	Definitions
AAA	Above 88	The subject is believed to be trustworthy; its credit excellent or classified as low risk companies. Possesses an extremely sound financial base with the strongest capability to pay interest and repay principal on time; unlikely to be affected by adverse change in businesses, economic or other external conditions.
AA	79-88	The subject is believed to be trustworthy and its credit is fairly good at present. Possesses adequate working capital. Subject has strong capability to pay interest and repay principal on time, but somewhat susceptible to adverse changes in business, economic or other external conditions.
A	69-78	The subject is believed to be trustworthy and its credit is good at present with some risk but slightly better than a medium risk. Financial and operational base is regarded as healthy. Subject has satisfactory capability to pay interest and repay principal on time, but is more susceptible to adverse changes in business, economic or other external condition than the higher rated categories.
BBB	59-68	The credit of subject is not bad and transactions should be secured. Overall operation is considered normal. Subject has moderate capability to pay interest and repay principal on time, but is more vulnerable to adverse changed in business, economic or other external conditions.
BB	49-58	The credit of subject is fair, but prudence is needed for large scale transactions. The subject has less than moderate capacity to pay interest and repay principal on time, and can be significantly affected by adverse changes in business, economic or other external conditions.
B	39-48	The credit of the subject is poor and prudence is recommended for all transactions. The subject has low capacity to pay interest and repay principal on time. Adverse changes in business, economic and other external conditions would lead to lack of ability to continue as a going concern.
C	Below 39	The credit of subject is bad and all transactions are not advisable. The subject had significant inability to pay interest and repay principal on time or expected to be in default. Use for all records categorized as a " High Risk ". Adverse changes in business, economic and other external conditions would lead to lack of ability to continue as a going concern.
N/A (Not Assigned)		Due to insufficient fundamental and/or financial data and new company records with little trading history etc., we cannot assign rating for subject. Therefore, there is no recommendation.
D		The credit of subject is bad and all transactions are not advisable. The subject had significant inability to pay interest and repay principal on time or expected to be in default. This rate covers a situation where a bankruptcy petition has been filed or similar action has been taken. Adverse changes in business, economic and other external conditions would lead to lack of ability to continue as a going concern. This rating also is assigned to subject that generally default on obligations, failing to pay all of its financial obligations. This rating is also assigned to subject that has closed its business operation or in the process of liquidation.

Note: "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the "AAA" category or to categories below "B"

Rating Outlook

A Rating Outlook assesses the potential direction of subject in the medium to long term. Consideration is given to possible changes in economic and/or fundamental business conditions.

- **Positive** : rating may be raised as subject has a positive potential direction.
- **Negative** : rating may be lowered as subject has a negative potential direction.
- **Stable** : ratings are not likely to change as the fundamental business of subject is stable.
- **Developing** : is used for unusual situation in which future events are so unclear that the rating may be raised or lowered.





格付の定義及び符号

格付	評点	定義
AAA	88 以上	信用し得る; 信用度大または危険度の低い会社としての分類。期限通りの利子及び元本返済可能な極めて健全な財務基盤を有す。事業の逆境化、経済またはその他外的条件の影響に堪えられる。
AA	79-88	信用し得る、現在の信用度は良好。十分な運転資金を有す。期限通りの利子及び元本返済の体力を有す。但し、事業の逆境化、経済またはその他外的条件に少々影響受けやすい。
A	69-78	信用し得るが、現在の信用度にはいくらかのリスクを伴う。但し、中位リスクよりやや良好である。財務及び経営基盤は健全であるとみなす。期限通りの利子及び元本の十分な返済能力を有す。但し、上位格付け部類と比して、事業の逆境化、経済またはその他外的条件による影響を受けやすい。
BBB	59-68	信用度は可。業務は安定しているとみる。総体的に経営は正常と考えられる。期限通りの利子及び元本返済能力は普通。但し、事業の逆境化、経済またはその他外的条件による影響をより受けやすい。
BB	49-58	信用度は可、但し、大規模取引には注意が要求される。期限通りの利子及び元本返済能力は普通以下で、事業の逆境化、経済またはその他外的条件によりかなり影響を受けやすい。
B	39-48	信用度は標準以下で、大規模取引には注意が要求される。期限通りの利子及び元本返済能力は低い。事業の逆境化、経済及びその他外的条件の影響を受け、企業継続能力が不足する事態に至るであろう。
C	39 以下	信用度は不可で、すべての取引は推奨しかねる。期限通りの利子及び元本返済能力は著しく低く、債務不履行が予想される。全履歴は“ハイリスク”として分類取り扱い。事業の逆境化、経済及びその他外的条件の影響を受け、企業継続能力が不足する事態に至るであろう。
N/A (Not Assigned)		不十分な基本的資料及び財務資料、更にほとんど取引実績等のない会社履歴から、格付け不可。よって、推奨不可。
D		信用度は不可で、すべての取引は推奨しかねる。期限通りの利子及び元本返済能力は著しく低く、債務不履行が予想される。破産申し立て中またはそれに近い状況を含む。事業の逆境化、経済及びその他外的条件の影響を受け、企業継続能力が不足する事態に至るであろう。また、すべての資金的返済義務を果たせない一般的債務不履行となる場合もこの格付けである。

備考: 格付けに付加される“+”または“-”はその中での比較(上下)を示す。“AAA”及び“B”未満の場合、それらは付加されない。

見通し格付け

見通し格付けは、中長期的視野による見通しを評価する。よって、経済及び基本的業務条件の変更があれば再考見直しされるべきものである。

- **ポジティブ**  : 上昇改善傾向としての格付け
- **ネガティブ**  : 下降悪化傾向としての格付け
- **ステイブル**  : 基本的業務が安定しており、変化しそくないとしての格付け
- **ディベロッピング**  : 通常外の状態で、将来の成り行きにより格付けは上下