



Non-financial corporates

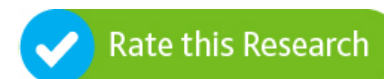
Asia-Pacific Credit Trends

Second quarter 2020

SECTOR IN-DEPTH

JULY 2020

Contacts

**Michael Taylor**

MD / CCO APAC /

Credit Strategy and Standards

michael.w.taylor@moodys.com

+852.3758.1327

Clara Lau

Senior Vice President /

Rtgs&Process Oversight

Oversight

clara.lau@moodys.com

+852.3758.1333

Daniel Gates

MD / Gbl Rtgs&Process Oversight

daniel.gates@moodys.com

+1.212.553.7923

Brian Kong

Associate Analyst /

Rtgs&Process Oversight

brian.kong@moodys.com

+852.3758.1471

William Coley

AMD / Rtgs&Process Oversight

william.coley@moodys.com

+44.20.7772.8799

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

Contents

1. Q2 2020 credit trends – Asia-Pacific [Slide 4](#)
2. Q2 2020 credit trends – Asia (ex Japan and Australia/NZ) [Slide 6](#)
3. Q2 2020 credit trends – China [Slide 8](#)
4. Q2 2020 credit trends – Japan [Slide 10](#)
5. Q2 2020 credit trends – Australia/New Zealand [Slide 12](#)
6. Asian liquidity in review [Slide 14](#)
7. Appendices:
 - Rated defaults in Q2 2020 [Slide 16](#)
 - Rating actions in Q2 2020 [Slide 17](#)
8. Moody's related publications [Slide 26](#)
9. Endnotes [Slide 27](#)

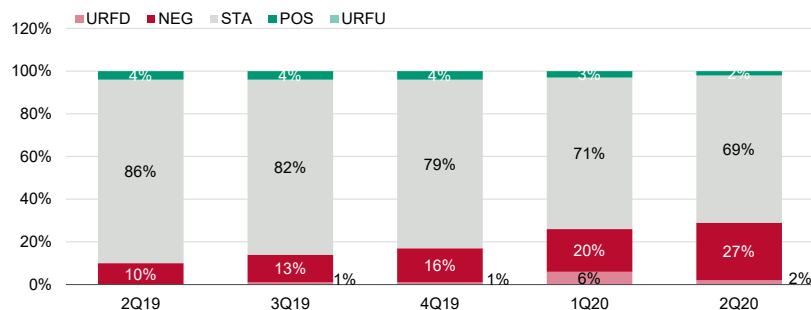
Negative rating pressure continued given global recession and coronavirus disruptions

- » We expect negative credit trends for Asia-Pacific non-financial companies to continue through 2020. The global lockdowns have caused severe disruptions in economic activity in the first half of the year. The economic recovery from the coronavirus-triggered global recession will likely be prolonged, although the easing of lockdown measures in most countries will support a gradual recovery in H2. We forecast real GDP for G-20 economies to contract by 4.6% collectively in 2020 and it is unlikely to revert to the pre-coronavirus level by 2021.
- » The economic outlook remains highly uncertain for all economies. The pace of recovery will be uneven across countries, depending on the scale and type of policy support as well as whether governments can reopen their economies while also safeguarding public health. The ability of businesses to recover depends very much on the pace of rebound in consumer demand, which hinges on governments' ability to restore confidence by reducing the fear of contagion. A second wave of coronavirus infections, if this occurs, will cause renewed disruptions to economic activity.
- » The coronavirus pandemic has aggravated existing tensions on trade and technology between the US and China, increasing economic protectionism with regard to trade restrictions, investment and technology transfers. This has resulted in increased economic and geopolitical uncertainty, which weighs on economic recovery and companies' growth prospects.
- » Fiscal and monetary stimulus programs of central banks in both advanced and emerging market countries since the coronavirus outbreak have helped stabilize financial markets and provided temporary liquidity relief to companies. However, the operating performance and financing capability of companies, especially those with high leverage, are vulnerable to financial market shocks if a second wave of coronavirus infections occurs that necessitates renewed widespread lockdowns.
- » At the end of Q2 2020, 29% of the ratings in the Asia-Pacific corporate portfolio had negative implications¹, up from 26% at the end of Q1 2020 and the highest level since the end of Q3 2016. The share of ratings with a stable outlook fell to 69% from 71% over the same period (Exhibit 1). Asia, Japan and Australia/New Zealand portfolios demonstrated the same deteriorating trend.
- » Auto companies and gaming companies remained the most impacted amid the coronavirus pandemic, with over 50% of the issuers carrying ratings with negative implications (Exhibit 3).
- » In Q2 2020, the rating trend for the Asia-Pacific rated corporate portfolio continued to be negative although the number of negative rating actions has abated. There were 86 negative rating actions in Q2 2020 compared to 120 in the previous quarter and there were no positive rating actions² (Exhibit 4). Of the 86 negative actions, 18 are sovereign-driven negative rating actions related to India's sovereign downgrade. Metals & mining, energy and property were the three major contributors to the non-sovereign-driven negative rating actions, registering nine actions in each sector.
- » There were five rated defaults in Q2 2020, resulting in a total number of eight rated defaults in H1 2020. Three of the defaults in Q2 were Chinese companies and two were Australian companies.

Asia-Pacific non-financial companies credit trends

EXHIBIT 1

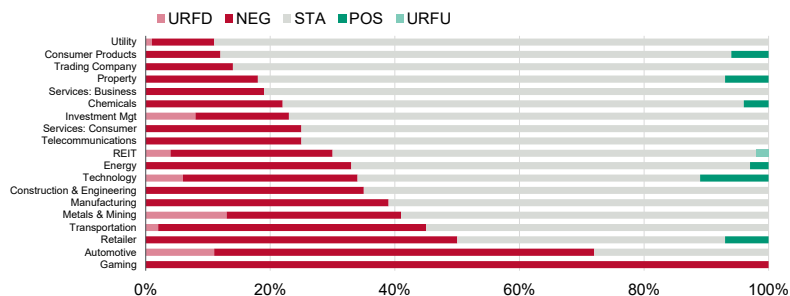
Distribution of rating outlooks for Asia-Pacific companies by quarter



Note: URFU denotes ratings that are under review for upgrade. URFD denotes ratings that are under review for downgrade.

EXHIBIT 3

Distribution of rating outlooks for Asia-Pacific companies by industry at the end of Q2 2020



Notes: [1] URFU denotes ratings that are under review for upgrade. URFD denotes ratings that are under review for downgrade. [2] The exhibit only shows industries with more than five issuers.

Source: Moody's Investors Service

EXHIBIT 2

Distribution of Asia-Pacific companies by ratings (Q1 2020 and Q2 2020)

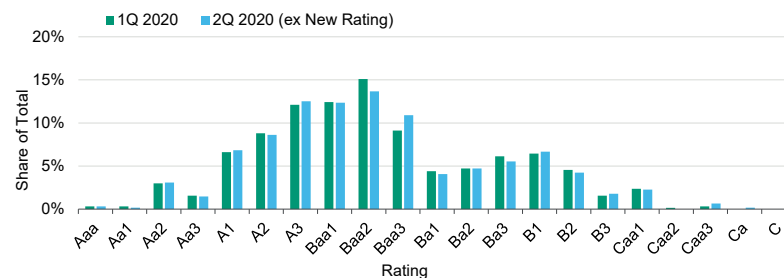
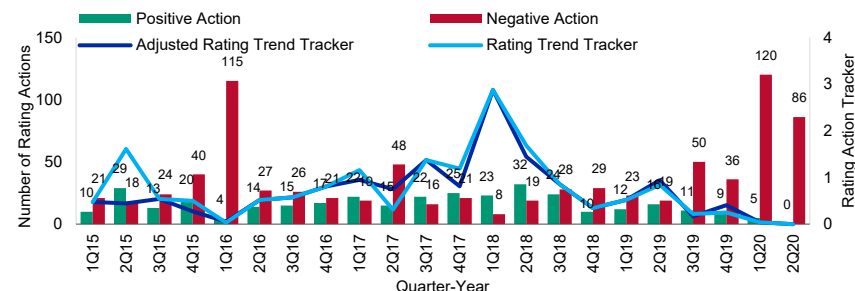


EXHIBIT 4

Positive and negative rating actions for Asia-Pacific companies by quarter



Note: The rating trend tracker is the ratio of positive rating actions to negative rating actions. The ratio was adjusted to exclude rating actions driven by changes unrelated to the changes in an issuer's credit profile.

Asia (ex Japan and Australia/New Zealand) non-financial companies credit trends

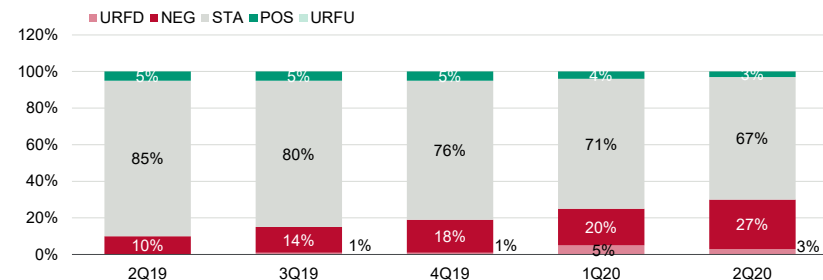
Key Highlights

- » The credit trend was predominately negative in Q2 2020 amid the coronavirus pandemic. The share of ratings with negative implications rose to 30% at the end of Q2 2020 from 25% at the end of Q1, the highest level since the end of Q1 2017. The share of ratings with a stable outlook fell to 67% from 71% over the same period (Exhibit 5).
- » Gaming, retail and automotive were the three sectors under most pressure with the share of ratings with negative implications at 100%, 67% and 62%, respectively (Exhibit 7) at the end of Q2. International travel restrictions, casino and store closures as well as the continuance of social-distancing measures across most countries are stalling the recovery prospects of the gaming and retail sectors. Global recession and the likely prolonging of recovery continued to dampen automobile demand and put pressure on the operating performance and credit profiles of automakers and auto parts suppliers. We have revised our forecast for global auto unit sales to decline 20% in 2020, from our previous estimate of a 14% drop.
- » 69 negative rating actions were taken in Q2 (Exhibit 8). There were 51 negative rating actions if we exclude the 18 sovereign-driven negative rating actions arising from the downgrade of India's sovereign rating to Baa3 from Baa2 in June 2020. Of the 51 negative rating actions, almost half of them were taken on Chinese corporates (23), followed by Indonesia (16) and India (five). There were five multi-notch rating actions in the quarter.
- » Without positive rating actions in Q2, our adjusted rating trend tracker³ was zero, similar to the level in the last quarter.
- » By sector, excluding the sovereign-driven rating actions, property accounted for most negative rating actions at nine, followed by energy (eight) and metals & mining (seven). The negative rating actions taken on property developers reflected their weakening credit quality and cash flow arising from a decrease in property demand and deteriorated economic conditions. We expect weak commodity prices and steel demand will put pressure on the credit metrics of metals & mining companies in the next 12-18 months, whereas deeper economic slowdown and lower oil prices will continue to undermine the earnings of oil and gas companies.
- » There were three rated defaults in Q2. [Yihua Enterprise \(Group\) Co., Ltd.](#) (Ratings withdrawn) and [Hilong Holding Limited](#) (Caa3 negative) missed their interest and principal payments, respectively, whereas [Dr. Peng Telecom & Media Group Co., Ltd.](#) (Caa3 negative) completed a distressed exchange, which is a default event under Moody's definition. Hilong Holding Limited failed to repay its outstanding \$165 million senior notes maturing 22 June 2020 after failing to complete its tender offer.

Asia (ex Japan and Australia/New Zealand) non-financial companies credit trends

EXHIBIT 5

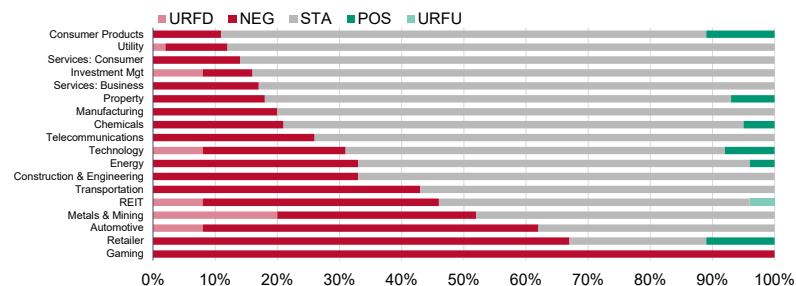
Distribution of rating outlooks for Asia (ex Japan and Australia/New Zealand) companies by quarter



Note: URFU denotes ratings that are under review for upgrade. URFD denotes ratings that are under review for downgrade.

EXHIBIT 7

Distribution of rating outlooks for Asia (ex Japan and Australia/New Zealand) companies by industry at the end of Q2 2020



Notes: [1] URFU denotes ratings that are under review for upgrade. URFD denotes ratings that are under review for downgrade [2] The exhibit only shows industries with more than five issuers.

Source: Moody's Investors Service

EXHIBIT 6

Distribution of Asia (ex Japan and Australia/New Zealand) companies by rating (Q1 2020 and Q2 2020)

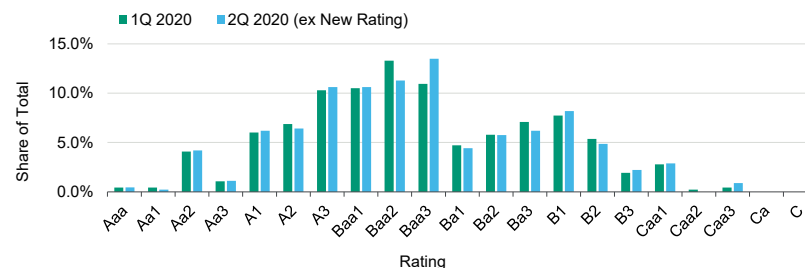
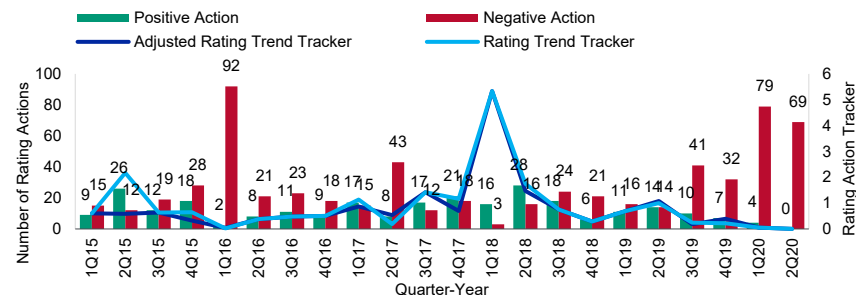


EXHIBIT 8

Positive and negative rating actions for Asia (ex Japan and Australia/New Zealand) companies by quarter



Note: The rating trend tracker is the ratio of positive rating actions to negative rating actions. The ratio was adjusted to exclude rating actions driven by changes unrelated to the changes in an issuer's credit profile.

Chinese non-financial companies credit trends

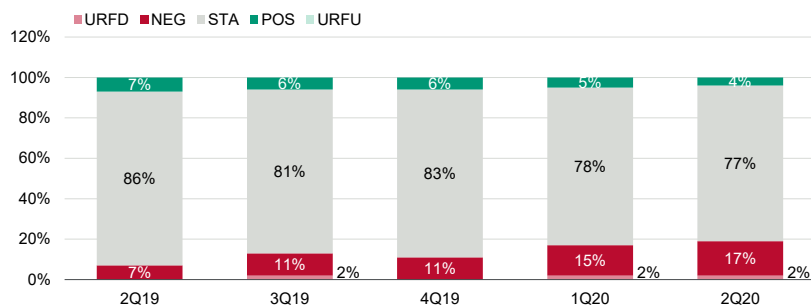
Key Highlights

- » Negative rating pressure on the Chinese corporate portfolio has abated, reflecting the fact that China is ahead of most other economies in terms of recovery. The share of ratings with a stable outlook was 77% at the end of Q2 2020, similar to the level of 78% in the previous quarter (Exhibit 9). The share of ratings with negative implications inched up to 19% from 17% over the same period and is the highest level since the end of Q4 2017.
- » 57% of retailers' ratings had negative implications at the end of Q2 (Exhibit 11). In particular, car dealerships were heavily hurt by reduced domestic auto sales amid the coronavirus pandemic. Half of the ratings had negative implications in the transportation sector, primarily driven by the negative outlook on toll road companies. Despite the resumption of tolls in early May 2020 announced by China's Ministry of Transport, the significant drop in national traffic volumes in Q1 materially impaired the financial performance of toll road companies. We expect full-year traffic volume will be a single digit year-on-year decline or flat upon the recent recovery of expressway vehicle traffic volume.
- » We recorded 23 negative rating actions in Q2. We took six negative rating actions each in the energy and property sector, respectively. Low oil and commodity prices have weighed on the financial profile and credit quality of energy companies, increasing pressure on liquidity and refinancing risk of some companies. The negative actions taken on property developers reflected their weakened credit metrics because of continued debt growth to fund their business expansion as well as the weakening economic environment.
- » We maintain our 2020 growth expectation for the Chinese economy at 1%, the only G-20 country we expect to post GDP growth in 2020. Supply side indicators such as industrial production, capacity utilization and PMIs point to a reasonable recovery of the economy in Q2. However, consumer demand is held down by a rising unemployment rate and uncertain outlook for income growth. The Chinese government has announced various fiscal measures to support the economy. Total tax and fee reductions of more than RMB2.5 trillion for companies will help to reduce the financial strain on companies, especially for privately owned enterprises. It has also expanded infrastructure investments backed by the issuance of local special purpose bonds and special treasury bonds. However, weak consumer demand and economic disruptions arising from the lingering threat of coronavirus will continue to hinder the recovery of companies' revenue and profit in H2 2020.
- » We expect monetary policy will remain broadly accommodative to maintain a stable credit environment this year. The People's Bank of China signaled that it will aim to provide ample liquidity using multiple tools to lower borrowing costs and allocate financial resources to the economy, in particular to small- and medium-sized firms. Measures include reserve requirement ratio and lending rate cuts as well as targeted lending support to virus-hit and smaller firms. In June 2020, the PBOC injected hundreds of billion of yuan via open market operations to boost liquidity in the banking system.
- » In the property sector, national contracted sales have recovered from the trough in February 2020 and grew in May for the first time in 2020. Large and financially healthy rated developers will continue to gain market share as weaker developers are forced out of the market. We believe most of our rated developers have adequate liquidity and sufficient financial buffers to withstand the sales slowdown this year and meet their high refinancing needs in the coming 12 months, although refinancing risk still remains elevated for some low-rated developers.

Chinese non-financial companies credit trends

EXHIBIT 9

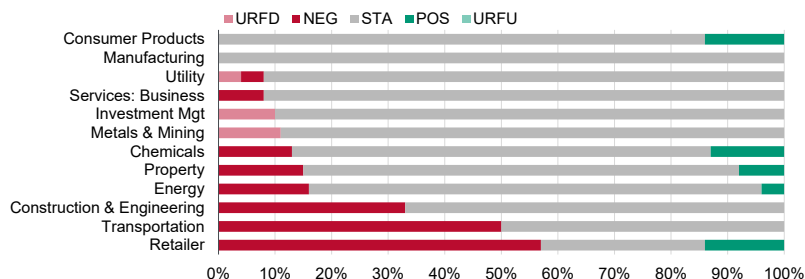
Distribution of rating outlooks for Chinese companies by quarter



Note: URFU denotes ratings that are under review for upgrade. URFD denotes ratings that are under review for downgrade.

EXHIBIT 11

Distribution of rating outlooks for Chinese companies by industry at the end of Q2 2020



Notes: [1] URFU denotes ratings that are under review for upgrade. URFD denotes ratings that are under review for downgrade. [2] The exhibit only shows industries with more than five issuers.

Source: Moody's Investors Service

EXHIBIT 10

Distribution of Chinese companies by ratings (Q1 2020 and Q2 2020)

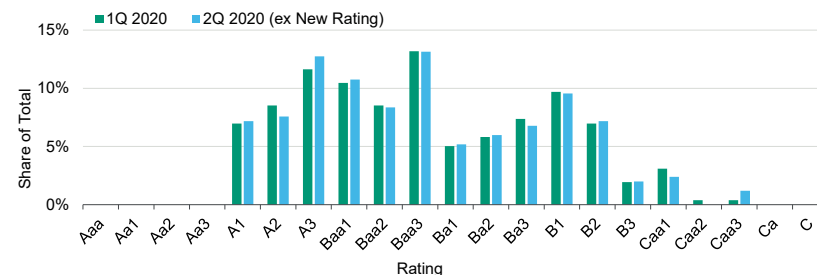
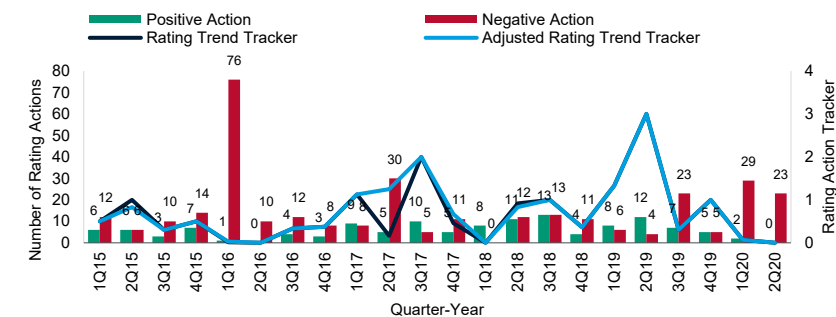


EXHIBIT 12

Positive and negative rating actions for Chinese companies by quarter



Note: The rating trend tracker is the ratio of positive rating actions to negative rating actions. The ratio was adjusted to exclude rating actions driven by changes unrelated to the changes in an issuer's credit profile.

Japanese non-financial companies credit trends

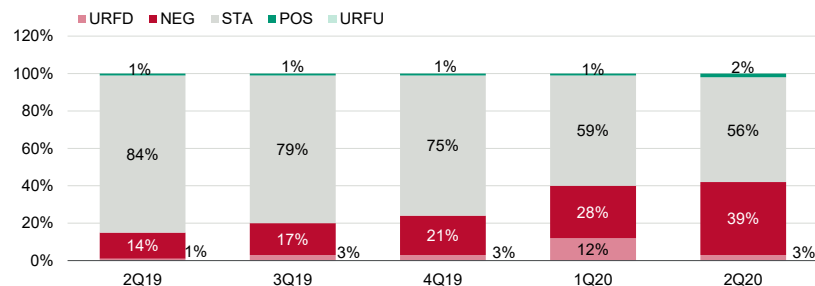
Key Highlights

- » The share of outlooks with negative implications rose to a five-year high of 42% at the end of Q2 2020 (Exhibit 13). As a result, the share of ratings with a stable outlook fell to 56%, below the 59% at the end of Q1.
- » We forecast Japan's real GDP to contract by 5.8% in 2020. Japan's economy shrank 0.6% in Q1 2020, the first recession since 2015. The economic contraction will likely deepen in Q2 as the government announced a state of emergency in April 2020, under which citizens were requested to stay home and businesses to close. Despite the lifting of the emergency in late May, we expect a very gradual recovery in consumption and exports because of weak external demand and sentiment.
- » The Bank of Japan (BOJ) continues to enhance monetary policy easing in order to keep corporate funding costs at a low level. In addition to maintaining the current interest rate in negative territory at minus 0.1%, the BOJ has announced plans to increase its holdings of commercial paper and corporate bonds, and pledged to buy an unlimited amount of bonds to keep borrowing costs low. Moreover, it announced in June 2020 an increase in the nominal size of its lending packages for cash-strapped firms to \$1 trillion from about \$700 billion announced in May to further ease corporate funding strains.
- » All Japanese automotive companies had ratings with negative implications at the end of Q2 (Exhibit 15), reflecting our expectation of a steep decline in vehicle sales in Japan in 2020 due to economic recession triggered by the coronavirus disruptions. Meanwhile, all issuers in the transportation sector had ratings with negative implications as the passenger railway and shipping companies are under pressure. We expect the pandemic will restrain global economic and trade activity, which seriously dampen container shipping demand, while the passenger railway sector is vulnerable to falling traffic volumes.
- » We recorded eight negative rating actions in Q2, and there were no positive rating actions (Exhibit 16).
- » We downgraded two utility companies, [Tokyo Gas Co., Ltd.](#) (A1 stable) and [Electric Power Development Co., Ltd.](#) (A2 stable), to reflect their high leverage associated with debt-financed growth investments and capital commitments. In addition, we changed the outlook of two trading companies, [Mitsubishi Corporation](#) (A2 negative) and [Mitsui & Co., Ltd.](#) ((P)A3 negative), to negative from stable, prompted by their weakening earnings and cash flow given their volatile performance and the highly challenging conditions in the energy and commodity sectors.

Japanese non-financial companies credit trends

EXHIBIT 13

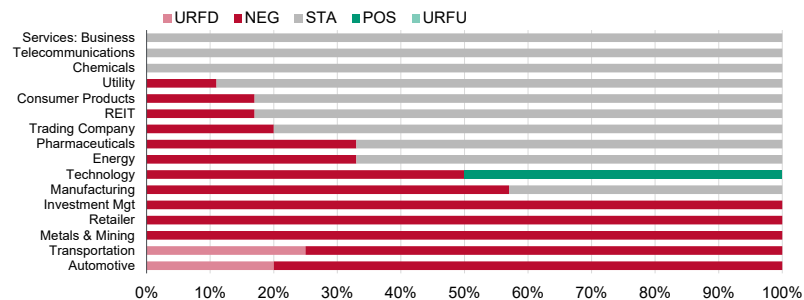
Distribution of rating outlooks for Japanese companies by quarter



Note: URFU denotes ratings that are under review for upgrade. URFD denotes ratings that are under review for downgrade.

EXHIBIT 15

Distribution of rating outlooks for Japanese companies by industry at the end of Q2 2020



Note: [1] URFU denotes ratings that are under review for upgrade. URFD denotes ratings that are under review for downgrade.[2] Sectors with less than five issuers: Transportation, Metals & Mining, Investment Mgt, Retailer, Technology, Energy, Pharmaceuticals, Chemicals, Telecommunications and Services: Business.

Source: Moody's Investors Service

EXHIBIT 14

Distribution of Japanese companies by ratings (Q1 2020 and Q2 2020)

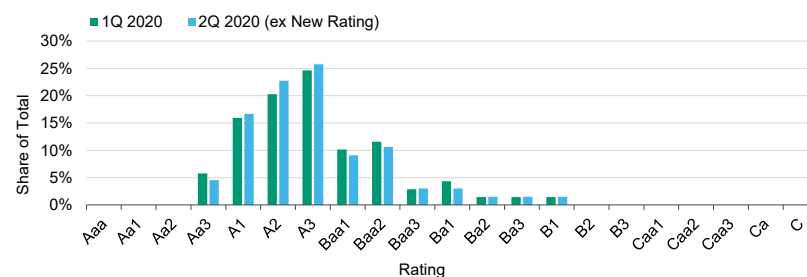
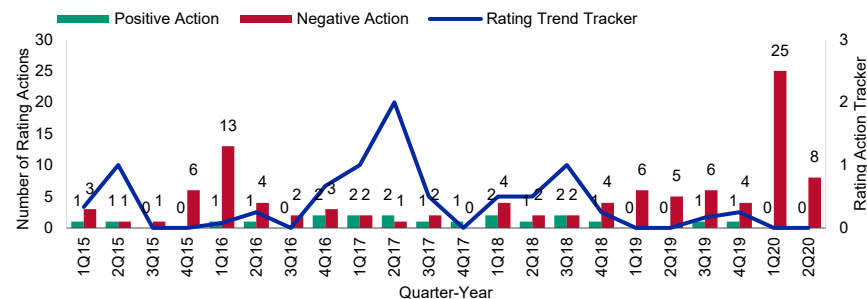


EXHIBIT 16

Positive and negative rating actions for Japanese companies by quarter



Note: The rating trend tracker is the ratio of positive rating actions to negative rating actions. The ratio was adjusted to exclude rating actions driven by changes unrelated to the changes in an issuer's credit profile.

Australia/New Zealand non-financial companies credit trends

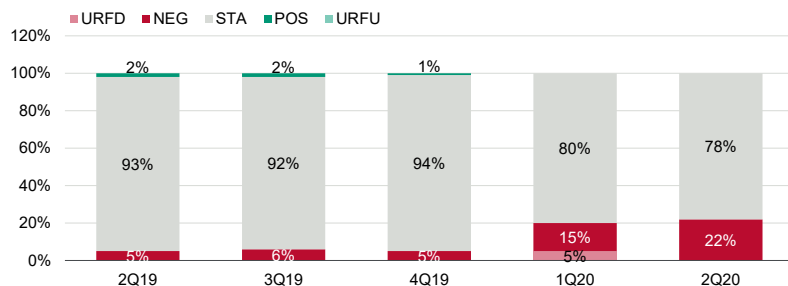
Key Highlights

- » The share of ratings with negative implications slightly increased to 22% at the end of Q2 2020 from 20% at the end of Q1, the highest level since the end of Q2 2016. The share of ratings with a stable outlook edged down to 78% from 80% at the end of Q1 (Exhibit 17).
- » We forecast the Australian economy to contract by 4.9% in 2020 and expect the economy to record a severe contraction in Q2. Containment measures introduced by the Australian government have limited the spread of the virus but travel restrictions and social distancing measures have significantly reduced domestic activity since mid-March 2020. Various sectors, such as tourism, airlines and student service exports, were hard hit because of the falling number of visitors.
- » The easing of lockdown measures will prompt an initial phase of economic recovery in H2 2020, which will also be supported by the fiscal and monetary policies of the government and central bank. The Australian government has launched sizeable fiscal packages to provide income support to households and businesses, while the Reserve Bank of Australia has maintained its cash rate at a record low level of 0.25% and reaffirmed its commitment to maintain the 3-year government bond yield at 0.25% to lower borrowing costs in the economy. The bank has also introduced a Term Funding Facility (TFF), which provides an incentive to banks to lend to small- and medium-sized firms.
- » The transportation sector remains under pressure, driven by severely depressed air passenger demand and drastic government-led containment measures. 35% of the sector's ratings were with negative implications at the end of Q2 (Exhibit 19). We expect domestic air traffic markets to reopen in Q3, with a slower re-opening of international markets, but airlines' exposure to coronavirus disruptions will remain high given continued travel restrictions. The near-total cessation of flights during part of this year will also materially affect Australian airports' revenue in 2020 given their heavy reliance on passenger volumes to generate revenue.
- » The rating trend for the Australia/New Zealand portfolio was negative in Q2, with nine negative rating actions and no positive rating actions (Exhibit 20).
- » There were two rated defaults in the Australian portfolio. [Speedcast International Limited](#) (Ratings withdrawn) missed an interest and principal amortization payment due 31 March 2020 and entered into a forbearance agreement with its lenders in April. [Virgin Australian Holdings Limited](#) (Ca developing), Australia's second largest airline, missed a coupon payment in May 2020 after entering into voluntary administration in April.

Australia/New Zealand non-financial companies credit trends

EXHIBIT 17

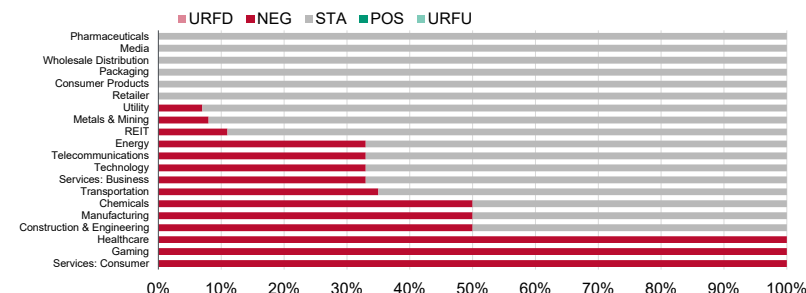
Distribution of rating outlooks for Australia/New Zealand companies by quarter



Note: URFU denotes ratings that are under review for upgrade. URFD denotes ratings that are under review for downgrade.

EXHIBIT 19

Distribution of rating outlooks for Australia/New Zealand companies by industry at the end of Q2 2020



Notes: [1] URFU denotes ratings that are under review for upgrade. URFD denotes ratings that are under review for downgrade. [2] Sectors with less than five issuers: Healthcare, Chemicals, Construction & Engineering, Energy, Gaming, Telecommunications, Retailer, Technology, Consumer Products, Manufacturing, Packaging, Services: Consumer, Media, Wholesale Distribution and Pharmaceuticals.

Source: Moody's Investors Service

EXHIBIT 18

Distribution of Australia/New Zealand companies by ratings (Q1 2020 and Q2 2020)

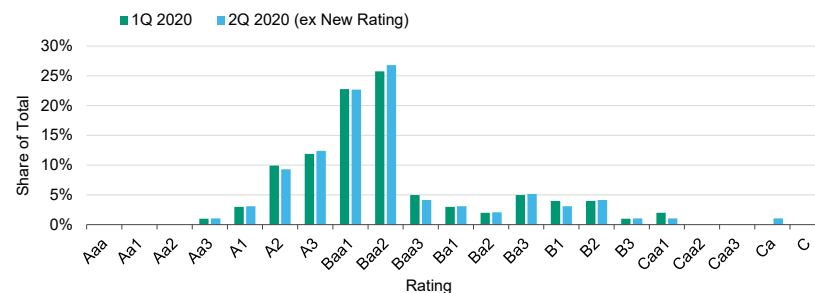
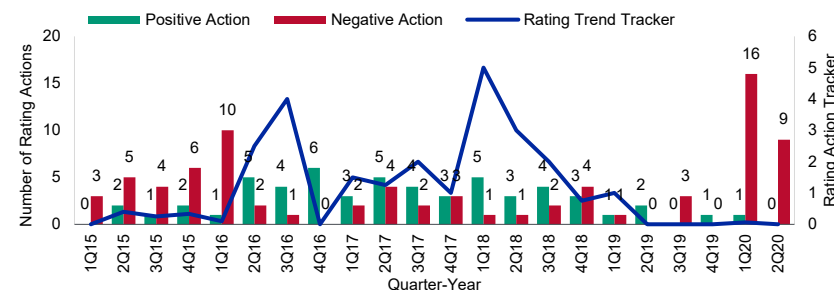


EXHIBIT 20

Positive and negative rating actions for Australia/New Zealand companies by quarter



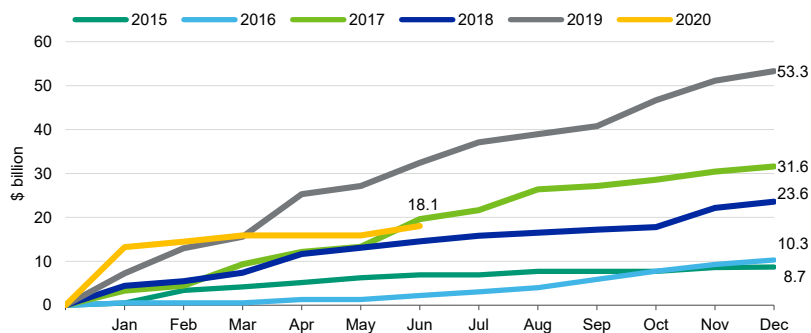
Note: The rating trend tracker is the ratio of positive rating actions to negative rating actions. The ratio was adjusted to exclude rating actions driven by changes unrelated to the changes in an issuer's credit profile.

Continued and unparalleled policy support stabilizes market liquidity amid economic recession

- » Moody's Asian Liquidity Stress Indicator (Asian LSI)⁴ dropped to 39.7% in June 2020 from 40.7% in May, following seven consecutive months of increase (Exhibit 22). Of the 146 rated high-yield companies, 58 had our weakest speculative-grade liquidity score (SGL-4).
- » Monthly rated high-yield bond issuance rebounded in June 2020 at \$2.2 billion (Exhibit 21), the highest level since January. The issuance picked up as China-based property companies tapped the US dollar bond market, suggesting an improvement in financial market conditions and funding access.
- » Market liquidity in Asia has stabilized after a series of monetary easing measures by advanced and emerging market countries, although financial risks will intensify in the event of a resurgence in infections that could necessitate renewed closures. We expect larger companies with conservative balance sheet management and government ownership will have easier access to funding amid the pandemic given stronger investor appetite towards them. However, refinancing risk will be elevated for weaker and highly leveraged companies as they have limited funding channels in an economic downturn.

EXHIBIT 21

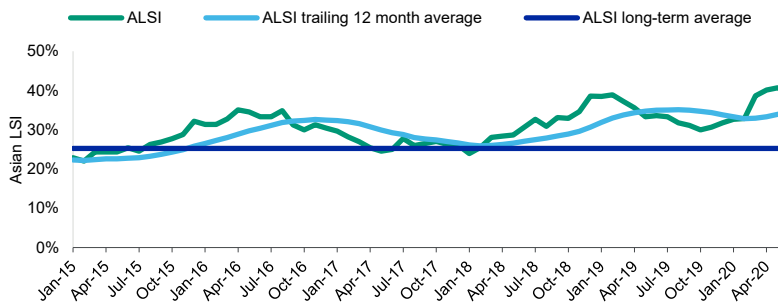
Rated high-yield bond issuance (2015 – June 2020)



Note: Excluding PIF, Japan and AUS/NZ issuers.
Source: Moody's Investors Service

EXHIBIT 22

Asian Liquidity Stress Indicator (2015 – June 2020)



Note: Excluding PIF, Japan and AUS/NZ issuers.



Appendices

Rated defaults in Q2 2020

EXHIBIT 23

Rated defaults in Q2 2020

Issuer	Domain	Default Event
Speedcast International Limited	Australia	Missed principal and interest payments
Virgin Australia Holdings Limited	Australia	Chapter 15
Yihua Enterprise (Group) Co., Ltd.	China	Missed interest payment
Dr. Peng Telecom & Media Group Co., Ltd.	China	Distressed exchange
Hilong Holding Limited	China	Missed principal payment

Note: URFU denotes ratings that are under review for upgrade. URFD denotes ratings that are under review for downgrade.

Source: Moody's Investors Service

Summary of rating and/or outlook changes in Q2 2020

EXHIBIT 24

Entity	Rating Class	Rating/Outlook at end-2Q 2020	Rating/Outlook at end-1Q 2020	Country	Industry
Downgrade/review for downgrade and/or change to negative outlook□					
1 Lippo Malls Indonesia Retail Trust	LT Corporate Family Ratings	B1/NEG	Ba3/STA	Indonesia	REIT
Lmirt Capital Pte. Ltd.	BACKED Senior Unsecured	B1/NEG	Ba3/STA	Indonesia	REIT
2 HT Global IT Solutions Holdings Limited	LT Corporate Family Ratings	B1/URFD	Ba3/STA	India	Technology
HT Global IT Solutions Holdings Limited	Senior Unsecured	B1/URFD	Ba3/STA	India	Technology
3 Agung Podomoro Land Tbk (P.T.)	LT Corporate Family Ratings	B3/NEG	B2/NEG	Indonesia	Property
APL Realty Holdings Pte. Ltd.	BACKED Senior Unsecured	B3/NEG	B2/NEG	Indonesia	Property
4 Speedcast International Limited*	LT Corporate Family Ratings	NA/NA	Caa1/NEG	Aus/NZ	Services: Business
5 Agile Group Holdings Limited	LT Corporate Family Ratings	Ba2/NEG	Ba2/STA	China	Property
Agile Group Holdings Limited	Senior Unsecured	Ba3/NEG	Ba3/STA	China	Property
6 Guangzhou R&F Properties Co., Ltd.**	LT Corporate Family Ratings	B1/NEG	Ba3/STA	China	Property
7 R&F Properties (HK) Company Limited***	LT Corporate Family Ratings	B2/NEG	B1/STA	China	Property
8 Sime Darby Plantation Berhad	LT Issuer Rating	Baa2/STA	Baa1/NEG	Malaysia	Natural Products Processor
Sime Darby Global Berhad	BACKED Senior Unsecured	Baa2/STA	Baa1/NEG	Malaysia	Natural Products Processor
9 HPCL-Mittal Energy Limited	LT Corporate Family Ratings	Ba2/NEG	Ba2/STA	India	Energy
HPCL-Mittal Energy Limited	Senior Unsecured	Ba3/NEG	Ba3/STA	India	Energy
10 NagaCorp Ltd.	LT Corporate Family Ratings	B1/NEG	B1/STA	Cambodia	Gaming
NagaCorp Ltd.	Senior Unsecured	B1/NEG	B1/STA	Cambodia	Gaming
11 Boral Limited	LT Issuer Rating	Baa2/NEG	Baa2/STA	Aus/NZ	Manufacturing
Boral Finance Pty Limited	BACKED Senior Unsecured	Baa2/NEG	Baa2/STA	Aus/NZ	Manufacturing
Boral Industries Inc.	BACKED Senior Unsecured	Baa2/NEG	Baa2/STA	Aus/NZ	Manufacturing
12 Modernland Realty Tbk (P.T.)	LT Corporate Family Ratings	Caa1/NEG	B2/STA	Indonesia	Property
Modernland Overseas Pte. Ltd.	BACKED Senior Unsecured	Caa1/NEG	B2/STA	Indonesia	Property
JGC Ventures Pte. Ltd.	BACKED Senior Unsecured	Caa1/NEG	B2/STA	Indonesia	Property
13 Yestar Healthcare Holdings Company Limited	LT Corporate Family Ratings	B1/NEG	Ba3/NEG	China	Wholesale Distribution
Yestar Healthcare Holdings Company Limited	Senior Unsecured	B1/NEG	Ba3/NEG	China	Wholesale Distribution

Notes: [1] URFU denotes ratings that are under review for upgrade. URFD denotes ratings that are under review for downgrade.

[2] * Speedcast was downgraded to Ca from Caa1 in April 2020 and then it was withdrawn in the same month.

[3] ** Guangzhou R&F's rating was placed under review for downgrade in April 2020. It was downgraded to B1 from Ba3 with negative outlook in May.

[4] *** R&F Property (HK)'s rating was placed under review for downgrade in April 2020. It was downgraded to B2 from B1 with negative outlook in May.

Source: Moody's Investors Service

Summary of rating and/or outlook changes in Q2 2020

Entity	Rating Class	Rating/Outlook at end-2Q 2020	Rating/Outlook at end-1Q 2020	Country	Industry
Downgrade/review for downgrade and/or change to negative outlook□					
14 Jasa Marga (Persero) Tbk (PT)	LT Issuer Rating	Baa3/NEG	Baa2/STA	Indonesia	Transportation
Jasa Marga (Persero) Tbk (PT)	Senior Unsecured	Baa3/NEG	Baa2/STA	Indonesia	Transportation
15 JFE Holdings, Inc.	LT Issuer Rating	Baa3/NEG	Baa2/NEG	Japan	Metals & Mining
JFE Holdings, Inc.	Senior Unsecured	Baa3/NEG	Baa2/NEG	Japan	Metals & Mining
JFE Holdings, Inc.	BACKED Senior Unsecured	Baa3/NEG	Baa2/NEG	Japan	Metals & Mining
JFE Holdings, Inc.	Senior Unsec. Shelf	(P)Baa3/NEG	(P)Baa2/NEG	Japan	Metals & Mining
16 CITIC Resources Holdings Limited	LT Corporate Family Ratings	Ba2/NEG	Ba2/STA	China	Energy
17 Wijaya Karya (Persero) Tbk. (P.T.)	LT Corporate Family Ratings	Ba3/NEG	Ba2/STA	Indonesia	Construction & Engineering
Wijaya Karya (Persero) Tbk. (P.T.)	Senior Unsecured	Ba3/NEG	Ba2/STA	Indonesia	Construction & Engineering
18 CAR Inc.	LT Corporate Family Ratings	Caa1/NEG	B1/NEG	China	Services: Rental
CAR Inc.	Senior Unsecured	Caa1/NEG	B1/NEG	China	Services: Rental
19 Japan Retail Fund Investment Corporation	LT Issuer Rating	A3/NEG	A3/STA	Japan	REIT
Japan Retail Fund Investment Corporation	Senior Unsecured	A3/NEG	A3/STA	Japan	REIT
20 Pearl Holding III Limited	LT Corporate Family Ratings	Caa1/NEG	B3/NEG	Hong Kong	Manufacturing
Pearl Holding III Limited	Senior Secured	Caa1/NEG	B3/NEG	Hong Kong	Manufacturing
21 Indonesia Asahan Aluminium (Persero) (P.T.)	LT Issuer Rating	Baa2/NEG	Baa2/STA	Indonesia	Metals & Mining
Indonesia Asahan Aluminium (Persero) (P.T.)	Senior Unsecured	Baa2/NEG	Baa2/STA	Indonesia	Metals & Mining
22 JSW Steel Limited	LT Corporate Family Ratings	Ba2/URFD	Ba2/STA	India	Metals & Mining
JSW Steel Limited	Senior Unsecured	Ba2/URFD	Ba2/STA	India	Metals & Mining
23 CAR Inc.*	LT Corporate Family Ratings	Caa1/NEG	B1/NEG	China	Services: Rental
CAR Inc.	Senior Unsecured	Caa1/NEG	B1/NEG	China	Services: Rental
24 Tata Steel Ltd.	LT Corporate Family Ratings	Ba2/URFD	Ba2/STA	India	Metals & Mining
25 Tata Steel UK Holdings Limited	LT Corporate Family Ratings	B3/URFD	B2/STA	India	Metals & Mining
26 Infrabuild Australia Pty Ltd	LT Corporate Family Ratings	Ba3/NEG	Ba3/STA	Aus/NZ	Metals & Mining
27 Thunder Fincos Pty Limited	LT Corporate Family Ratings	B2/NEG	B2/STA	Aus/NZ	Technology
28 SK Innovation Co. Ltd.	LT Issuer Rating	Baa2/NEG	Baa2/STA	Korea	Energy
SK Innovation Co. Ltd.	Senior Unsecured	Baa2/NEG	Baa2/STA	Korea	Energy
29 SK Global Chemical Co., Ltd.	LT Issuer Rating	Baa2/NEG	Baa2/STA	Korea	Chemicals

Note: [1] URFU denotes ratings that are under review for upgrade. URFD denotes ratings that are under review for downgrade.

[2] *CAR Inc. was downgraded to B2 from B1 in April 2020 and then further downgraded to Caa1 from B2 in the same month. They were counted as two separate negative rating actions.
Source: Moody's Investors Service

Summary of rating and/or outlook changes in Q2 2020

Entity	Rating Class	Rating/Outlook at end-2Q 2020	Rating/Outlook at end-1Q 2020	Country	Industry
Downgrade/review for downgrade and/or change to negative outlook□					
30 China Communications Construction Company Limited	LT Issuer Rating	A3/NEG	A3/STA	China	Construction & Engineering
CCCI Treasure Limited	BACKED Subordinate	Baa1/NEG	Baa1/STA	China	Construction & Engineering
31 Bukit Makmur Mandiri Utama (P.T.)	LT Corporate Family Ratings	Ba3/NEG	Ba3/STA	Indonesia	Services: Business
Bukit Makmur Mandiri Utama (P.T.)	Senior Secured	Ba3/NEG	Ba3/STA	Indonesia	Services: Business
32 Sri Rejeki Isman Tbk (P.T.)	LT Corporate Family Ratings	Ba3/NEG	Ba3/STA	Indonesia	Manufacturing
Sri Rejeki Isman Tbk (P.T.)	Senior Unsecured	Ba3/NEG	Ba3/STA	Indonesia	Manufacturing
Golden Legacy Pte. Ltd.	BACKED Senior Unsecured	Ba3/NEG	Ba3/STA	Indonesia	Manufacturing
33 Pan Brothers Tbk (P.T.)	LT Corporate Family Ratings	B2/NEG	B1/NEG	Indonesia	Manufacturing
PB International B.V.	BACKED Senior Unsecured	B2/NEG	B1/NEG	Indonesia	Manufacturing
34 Fosun International Limited	LT Corporate Family Ratings	Ba2/URFD	Ba2/STA	China	Investment Mgt
Fortune Star (BVI) Limited	BACKED Senior Unsecured	Ba2/URFD	Ba2/STA	China	Investment Mgt
35 Titan Acquisitionco New Zealand Limited	LT Corporate Family Ratings	B2/NEG	B1/STA	Aus/NZ	Services: Consumer
36 Mitsui & Co., Ltd.	Senior Unsecured MTN	(P)A3/NEG	(P)A3/STA	Japan	Trading Company
37 Aristocrat Leisure Ltd	LT Corporate Family Ratings	Ba1/NEG	Ba1/STA	Aus/NZ	Services: Business
Aristocrat International Pty Limited	BACKED Senior Secured Bank Credit Facility	Ba1/NEG	Ba1/STA	Aus/NZ	Services: Business
38 GCL New Energy Holdings Limited	LT Corporate Family Ratings	Caa1/NEG	B3/NEG	China	Energy
GCL New Energy Holdings Limited	Senior Unsecured	Caa2/NEG	Caa1/NEG	China	Energy
39 Mapletree Commercial Trust	LT Issuer Rating	Baa1/NEG	Baa1/STA	Singapore	REIT
Mapletree Commercial Trust Treasury Company Pte. Ltd.	BACKED Senior Unsecured	Baa1/NEG	Baa1/STA	Singapore	REIT
40 Tunas Baru Lampung Tbk (P.T.)	LT Corporate Family Ratings	Ba3/NEG	Ba3/STA	Indonesia	Natural Products Processor
TBLA International Pte. Ltd.	BACKED Senior Unsecured	Ba3/NEG	Ba3/STA	Indonesia	Natural Products Processor
41 Yihua Enterprise (Group) Co., Ltd.*	LT Corporate Family Ratings	NA/NA	Caa1/NEG	China	Services: Business
Yihua Overseas Investment Ltd	BACKED Senior Unsecured	NA/NA	Caa2/NEG	China	Services: Business

Note: [1] URFU denotes ratings that are under review for upgrade. URFD denotes ratings that are under review for downgrade.

[2] * Yihua Enterprise was downgraded to Ca from Caa1 in May 2020 and then it was withdrawn in the same month.

Source: Moody's Investors Service

Summary of rating and/or outlook changes in Q2 2020

Entity	Rating Class	Rating/Outlook at end-2Q 2020	Rating/Outlook at end-1Q 2020	Country	Industry
Downgrade/review for downgrade and/or change to negative outlook□					
42 China Oil and Gas Group Limited	LT Corporate Family Ratings	Ba2/NEG	Ba2/STA	China	Energy
China Oil and Gas Group Limited	Senior Unsecured	Ba2/NEG	Ba2/STA	China	Energy
43 China Zhengtong Auto Services Holdings Limited	LT Corporate Family Ratings	B3/NEG	B2/NEG	China	Retailer
China Zhengtong Auto Services Holdings Limited	Senior Unsecured	B3/NEG	B2/NEG	China	Retailer
44 Bridgestone Corporation	LT Issuer Rating	A2/NEG	A2/STA	Japan	Automotive
45 Hilong Holding Limited	LT Corporate Family Ratings	Caa3/NEG	B1/STA	China	Energy
Hilong Holding Limited	Senior Secured	Caa3/NEG	NA/NA	China	Energy
Hilong Holding Limited	Senior Unsecured	Caa3/NEG	B1/STA	China	Energy
46 Century Sunshine Group Holdings Limited*	LT Corporate Family Ratings	NA/NA	B2/STA	Hong Kong	Chemicals
47 Indika Energy Tbk (P.T.)	LT Corporate Family Ratings	Ba3/NEG	Ba3/STA	Indonesia	Metals & Mining
Indo Energy Finance II B.V.	BACKED Senior Secured	Ba3/NEG	Ba3/STA	Indonesia	Metals & Mining
Indika Energy Capital II Pte. Ltd.	BACKED Senior Secured	Ba3/NEG	Ba3/STA	Indonesia	Metals & Mining
Indika Energy Capital III Pte. Ltd.	BACKED Senior Secured	Ba3/NEG	Ba3/STA	Indonesia	Metals & Mining
48 ABM Investama Tbk (P.T.)	LT Corporate Family Ratings	B1/NEG	B1/STA	Indonesia	Metals & Mining
ABM Investama Tbk (P.T.)	Senior Unsecured	B1/NEG	B1/STA	Indonesia	Metals & Mining
49 Virgin Australia Holdings Limited	LT Corporate Family Ratings	Ca/DEV	B3/URFD	Aus/NZ	Transportation
Virgin Australia Holdings Limited	BACKED Senior Unsecured	C/DEV	Caa1/URFD	Aus/NZ	Transportation
Virgin Australia Holdings Limited	Senior Unsecured	C/DEV	Caa1/URFD	Aus/NZ	Transportation
50 Mitsubishi Corporation	LT Issuer Rating	A2/NEG	A2/STA	Japan	Trading Company
Mitsubishi Corporation	Senior Unsecured	A2/NEG	A2/STA	Japan	Trading Company
Mitsubishi Corporation	Senior Unsec. Shelf	(P)A2/NEG	(P)A2/STA	Japan	Trading Company
Mitsubishi Corporation Finance PLC	BACKED Senior Unsecured	A2/NEG	A2/STA	Japan	Trading Company
MC Finance Australia Pty Ltd	BACKED Senior Unsecured	A2/NEG	A2/STA	Japan	Trading Company
Mitsubishi Development Pty. Ltd.	BACKED Senior Unsecured MTN	(P)A2/NEG	(P)A2/STA	Japan	Trading Company
MC Finance & Consulting Asia Pte. Ltd.	BACKED Senior Unsecured MTN	(P)A2/NEG	(P)A2/STA	Japan	Trading Company
Mitsubishi International Corporation	BACKED Senior Unsecured MTN	(P)A2/NEG	(P)A2/STA	Japan	Trading Company
51 Electric Power Development Co., Ltd.	LT Issuer Rating	A2/STA	A1/NEG	Japan	Utility
Electric Power Development Co., Ltd.	Senior Unsecured	A2/STA	A1/NEG	Japan	Utility

Note: [1] URFU denotes ratings that are under review for upgrade. URFD denotes ratings that are under review for downgrade.

[2] * Century Sunshine was downgraded to B3 from B2 in May 2020 and then it was withdrawn in the same month.

Source: Moody's Investors Service

Summary of rating and/or outlook changes in Q2 2020

Entity	Rating Class	Rating/Outlook at end-2Q 2020	Rating/Outlook at end-1Q 2020	Country	Industry
Downgrade/review for downgrade and/or change to negative outlook□					
52 Zheneng Jinjiang Environment Holding Company Ltd	LT Corporate Family Ratings	Ba3/URFD	Ba3/STA	China	Utility
Zheneng Jinjiang Environment Holding Company Ltd	Senior Unsecured	B1/URFD	B1/STA	China	Utility
53 Virgin Australia Holdings Limited*	LT Corporate Family Ratings	Ca/DEV	B3/URFD	Aus/NZ	Transportation
Virgin Australia Holdings Limited	BACKED Senior Unsecured	C/DEV	Caa1/URFD	Aus/NZ	Transportation
Virgin Australia Holdings Limited	Senior Unsecured	C/DEV	Caa1/URFD	Aus/NZ	Transportation
54 Shanghai Electric Group Company Limited	LT Issuer Rating	A3/STA	A2/NEG	China	Manufacturing
Shanghai Electric (Group) Corporation	LT Issuer Rating	A3/STA	A2/NEG	China	Manufacturing
Shanghai Electric Group Global Investment Limited	BACKED Senior Unsecured	A3/STA	A2/NEG	China	Manufacturing
55 INPEX Corporation	LT Issuer Rating	A2/NEG	A2/STA	Japan	Energy
56 Dr. Peng Telecom & Media Group Co., Ltd.	LT Corporate Family Ratings	Caa3/NEG	Caa1/NEG	China	Telecommunications
Dr. Peng Holding Hongkong Limited	BACKED Senior Unsecured	Caa3/NEG	Caa1/NEG	Hong Kong	Telecommunications
57 Hilong Holding Limited	LT Corporate Family Ratings	Caa3/NEG	B1/STA	China	Energy
Hilong Holding Limited	Senior Secured	Caa3/NEG	NA/NA	China	Energy
Hilong Holding Limited	Senior Unsecured	Caa3/NEG	B1/STA	China	Energy
58 Zijin Mining Group Company Limited	LT Issuer Rating	Baa3/URFD	Baa3/STA	China	Metals & Mining
Zijin International Capital Company Limited	BACKED Senior Unsecured	Baa3/URFD	Baa3/STA	China	Metals & Mining
59 Tokyo Gas Co., Ltd.	LT Issuer Rating	A 1/STA	Aa3/NEG	Japan	Utility
Tokyo Gas Co., Ltd.	Senior Unsecured	A 1/STA	Aa3/NEG	Japan	Utility
60 Lippo Malls Indonesia Retail Trust**	LT Corporate Family Ratings	B1/NEG	Ba3/STA	Indonesia	REIT
Lmirt Capital Pte. Ltd.	BACKED Senior Unsecured	B1/NEG	Ba3/STA	Indonesia	REIT
61 Modernland Realty Tbk (P.T.)***	LT Corporate Family Ratings	Caa1/NEG	B2/STA	Indonesia	Property
Modernland Overseas Pte. Ltd.	BACKED Senior Unsecured	Caa1/NEG	B2/STA	Indonesia	Property
JGC Ventures Pte. Ltd.	BACKED Senior Unsecured	Caa1/NEG	B2/STA	Indonesia	Property
62 China Evergrande Group	LT Corporate Family Ratings	B1/NEG	B1/STA	China	Property
China Evergrande Group	Senior Unsecured	B2/NEG	B2/STA	China	Property
63 Hengda Real Estate Group Company Limited	LT Corporate Family Ratings	B1/NEG	B1/STA	China	Property
64 Tianji Holding Limited	LT Corporate Family Ratings	B2/NEG	B2/STA	China	Property
Scenery Journey Limited	BACKED Senior Unsecured	B2/NEG	B2/STA	China	Property

Note: [1] URFU denotes ratings that are under review for upgrade. URFD denotes ratings that are under review for downgrade.

[2] *Virgin Australia was downgraded to Caa1 from B3 in April 2020 and then it was downgraded to Ca from Caa1 in May. They were counted as two separate negative rating actions.

[3] **The outlook of Lippo Malls Indonesia was changed to negative from stable in April 2020 and then it was downgraded to B1 from Ba3 in June. They were counted as two separate negative rating actions.

[4] *** Modernland Realty was downgraded to B3 from B2 in April 2020 and then downgraded to Caa1 from B3 in June. They were counted as two separate negative rating actions.

Source: Moody's Investors Service

Summary of rating and/or outlook changes in Q2 2020

Entity	Rating Class	Rating/Outlook at end-2Q 2020	Rating/Outlook at end-1Q 2020	Country	Industry
Downgrade/review for downgrade and/or change to negative outlook□					
65 Hilong Holding Limited*	LT Corporate Family Ratings	Caa3/NEG	B1/STA	China	Energy
Hilong Holding Limited	Senior Secured	Caa3/NEG	NA/NA	China	Energy
Hilong Holding Limited	Senior Unsecured	Caa3/NEG	B1/STA	China	Energy
66 Pelabuhan Indonesia II (Persero) (P.T.)	LT Issuer Rating	Baa3/STA	Baa2/STA	Indonesia	Transportation
Pelabuhan Indonesia II (Persero) (P.T.)	Senior Unsecured	Baa3/STA	Baa2/STA	Indonesia	Transportation
67 Jasa Marga (Persero) Tbk (PT)**	LT Issuer Rating	Baa3/NEG	Baa2/STA	Indonesia	Transportation
Jasa Marga (Persero) Tbk (PT)	Senior Unsecured	Baa3/NEG	Baa2/STA	Indonesia	Transportation
68 MYOB Invest Co Pty Ltd	LT Corporate Family Ratings	B3/STA	B2/STA	Aus/NZ	Technology
Negative rating actions following India's sovereign rating action□					
1 Oil and Natural Gas Corporation Ltd.	LT Issuer Rating	Baa3/NEG	Baa2/NEG	India	Energy
Oil and Natural Gas Corporation Ltd.	Senior Unsecured	Baa3/NEG	Baa2/NEG	India	Energy
ONGC Videsh Limited	BACKED Senior Unsecured	Baa3/NEG	Baa2/NEG	India	Energy
ONGC Videsh Vankorneft Pte. Ltd.	BACKED Senior Unsecured	Baa3/NEG	Baa2/NEG	Singapore	Energy
2 Indian Oil Corporation Ltd	LT Issuer Rating	Baa3/NEG	Baa2/NEG	India	Energy
Indian Oil Corporation Ltd	Senior Unsecured	Baa3/NEG	Baa2/NEG	India	Energy
3 Bharat Petroleum Corporation Limited	LT Issuer Rating	Baa3/NEG	Baa2/URFD	India	Energy
Bharat Petroleum Corporation Limited	Senior Unsecured	Baa3/NEG	Baa2/URFD	India	Energy
BPRL International Singapore Pte. Ltd.	BACKED Senior Unsecured	Baa3/NEG	Baa2/URFD	Singapore	Energy
4 Tata Consultancy Services Limited	LT Issuer Rating	Baa1/NEG	A3/NEG	India	Technology
5 Oil India Limited	LT Issuer Rating	Baa3/NEG	Baa2/NEG	India	Energy
Oil India Limited	Senior Unsecured	Baa3/NEG	Baa2/NEG	India	Energy
Oil India International Pte. Ltd.	BACKED Senior Unsecured	Baa3/NEG	Baa2/NEG	India	Energy
6 Hindustan Petroleum Corporation Ltd.	LT Issuer Rating	Baa3/NEG	Baa2/NEG	India	Energy
Hindustan Petroleum Corporation Ltd.	Senior Unsecured	Baa3/NEG	Baa2/NEG	India	Energy
7 Infosys Limited	LT Issuer Rating	Baa1/NEG	A3/NEG	India	Technology
8 Petronet LNG Limited	LT Issuer Rating	Baa3/NEG	Baa2/NEG	India	Energy
9 Reliance Industries Limited	LT Issuer Rating	Baa2/NEG	Baa2/STA	India	Investment Mgt
Reliance Industries Limited	Senior Unsecured	Baa2/NEG	Baa2/STA	India	Investment Mgt
Reliance Holding USA, Inc.	BACKED Senior Unsecured	Baa2/NEG	Baa2/STA	India	Investment Mgt
10 NTPC Limited	LT Issuer Rating	Baa3/NEG	Baa2/NEG	India	Utility
NTPC Limited	Senior Unsecured	Baa3/NEG	Baa2/NEG	India	Utility

Note: [1] URFDU denotes ratings that are under review for upgrade. URFD denotes ratings that are under review for downgrade.

[2] * Hilong was downgraded to B2 from B1 in May 2020. It was downgraded to B3 from B2 in June and further downgraded to Caa3 from B3 in the same month. They were counted as three separate negative rating actions.

[3] ** The outlook of Jasa Marga was changed to negative from stable in April 2020 and then it was downgraded to Baa3 from Baa2 in June. They were counted as two separate negative rating actions.

Source: Moody's Investors Service

Summary of rating and/or outlook changes in Q2 2020

Entity	Rating Class	Rating/Outlook at end-2Q 2020	Rating/Outlook at end-1Q 2020	Country	Industry
Negative rating actions following India's sovereign rating action□					
11 NHPC Limited*	LT Issuer Rating	NA/NA	Baa2/NEG	India	Utility
12 Gail (India) Limited	LT Issuer Rating	Baa3/NEG	Baa2/NEG	India	Energy
13 National Highways Authority of India	LT Issuer Rating	Baa3/NEG	Baa2/NEG	India	Transportation
14 Power Grid Corporation of India Limited	LT Issuer Rating	Baa3/NEG	Baa2/NEG	India	Utility
15 Raipur-Rajnandgaon-Warora Transmission Limited	BACKED Senior Secured	Baa3/NEG	Baa2/NEG	India	Utility
Thar Power Transmission Service Limited	BACKED Senior Secured	Baa3/NEG	Baa2/NEG	India	Utility
Sipat Transmission Limited	BACKED Senior Secured	Baa3/NEG	Baa2/NEG	India	Utility
Chhattisgarh-Wr Transmission Limited	BACKED Senior Secured	Baa3/NEG	Baa2/NEG	India	Utility
Hadoti Power Transmission Service Limited	BACKED Senior Secured	Baa3/NEG	Baa2/NEG	India	Utility
Barmer Power Transmission Service Limited	BACKED Senior Secured	Baa3/NEG	Baa2/NEG	India	Utility
16 Adani Ports and Special Economic Zone Limited	LT Issuer Rating	Baa3/NEG	Baa3/STA	India	Transportation
Adani Ports and Special Economic Zone Limited	Senior Unsecured	Baa3/NEG	Baa3/STA	India	Transportation
17 Adani Transmission Limited	Senior Secured	Baa3/NEG	Baa3/STA	India	Utility
18 Adani Electricity Mumbai Limited	Senior Secured	Baa3/NEG	(P)Baa3/STA	India	Utility
Conclusion of Review					
1 Crown Resorts Limited	LT Issuer Rating	Baa2/NEG	Baa2/URFD	Aus/NZ	Gaming
Publishing and Broadcasting (Finance) Limited	BACKED Senior Unsecured MTN	(P)Baa2/NEG	(P)Baa2/URFD	Aus/NZ	Gaming
2 Saka Energi Indonesia (P.T.)	LT Corporate Family Ratings	B1/NEG	Ba2/URFD	Indonesia	Energy
Saka Energi Indonesia (P.T.)	Senior Unsecured	B1/NEG	Ba2/URFD	Indonesia	Energy
3 Brisbane Airport Corporation Pty Limited	Senior Secured	Baa2/NEG	Baa2/URFD	Aus/NZ	Transportation
4 Genting Berhad	LT Issuer Rating	Baa2/NEG	Baa1/URFD	Malaysia	Gaming
5 Genting Overseas Holdings Limited	LT Issuer Rating	Baa2/NEG	Baa1/URFD	Malaysia	Gaming
GOHL Capital Limited	BACKED Senior Unsecured	Baa2/NEG	Baa1/URFD	Malaysia	Gaming
6 Genting Singapore Limited	LT Issuer Rating	A3/NEG	A3/URFD	Singapore	Gaming
7 Melco Resorts Finance Limited	LT Corporate Family Ratings	Ba2/NEG	Ba2/URFD	Macau	Gaming
Melco Resorts Finance Limited	Senior Unsecured	Ba2/NEG	Ba2/URFD	Macau	Gaming
8 Studio City Finance Limited	LT Corporate Family Ratings	B1/NEG	B1/URFD	Macau	Gaming
Studio City Finance Limited	Senior Unsecured	B2/NEG	B2/URFD	Macau	Gaming
Studio City Company Limited	BACKED Senior Secured	Ba3/NEG	Ba3/URFD	Macau	Gaming

Note: [1] URFU denotes ratings that are under review for upgrade. URFD denotes ratings that are under review for downgrade.

[2] *NHPC was downgraded to Baa3 from Baa2 in June 2020 and then it was withdrawn in the same month.

[3] Adani Green Energy Restricted Group (RG-2), comprising of Wardha Solar (Maharashtra) Private Limited (Ba1 negative), Kodungal Solar Park Private Limited (Ba1 negative) and Adani Renewable Energy (Rj) Limited (Ba1 negative), were downgraded to Ba1 from Baa3 and the outlook of Azure Power Solar Energy Private Limited (Ba1 negative) was changed to negative from stable following India's sovereign downgrade. They were not listed in the table above. Please refer to endnote #2 for details.

Source: Moody's Investors Service

Summary of rating and/or outlook changes in Q2 2020

Entity	Rating Class	Rating/Outlook at end-2Q 2020	Rating/Outlook at end-1Q 2020	Country	Industry
Conclusion of Review					
9 Toyota Motor Corporation	LT Issuer Rating	A1/NEG	A1/URFD	Japan	Automotive
Toyota Motor Corporation	Senior Unsecured	A1/NEG	A1/URFD	Japan	Automotive
Toyota Motor Corporation	Senior Unsec. Shelf	(P)A1/NEG	(P)A1/URFD	Japan	Automotive
Toyota Financial Services Corporation	BACKED LT Issuer Rating	A1/NEG	A1/URFD	Japan	Automotive
Toyota Finance Australia Limited	BACKED Senior Unsecured	A1/NEG	A1/URFD	Japan	Automotive
Toyota Finance Corporation	BACKED Senior Unsecured	A1/NEG	A1/URFD	Japan	Automotive
Toyota Finance New Zealand Limited	BACKED Senior Unsecured	A1/NEG	A1/URFD	Japan	Automotive
Toyota Motor Finance (Netherlands) B.V.	BACKED Senior Unsecured	A1/NEG	A1/URFD	Japan	Automotive
Toyota Finance Corporation	BACKED Senior Unsec. Shelf	(P)A1/NEG	(P)A1/URFD	Japan	Automotive
10 Qantas Airways Ltd.	LT Issuer Rating	Baa2/NEG	Baa2/URFD	Aus/NZ	Transportation
Qantas Airways Ltd.	Senior Unsecured	Baa2/NEG	Baa2/URFD	Aus/NZ	Transportation
11 Asahi Group Holdings, Ltd.	LT Issuer Rating	Baa1/NEG	Baa1/URFD	Japan	Consumer Products
Asahi Group Holdings, Ltd.	Senior Unsecured	Baa1/NEG	Baa1/URFD	Japan	Consumer Products
12 Honda Motor Co., Ltd.	LT Issuer Rating	A3/NEG	A3/URFD	Japan	Automotive
Honda Finance Co., Ltd.	BACKED Senior Unsecured	A3/NEG	A3/URFD	Japan	Automotive
Honda Finance Co., Ltd.	BACKED Senior Unsec. Shelf	(P)A3/NEG	(P)A3/URFD	Japan	Automotive
13 Toyota Industries Corporation	LT Issuer Rating	A2/NEG	A2/URFD	Japan	Manufacturing
Toyota Industries Corporation	Senior Unsecured	A2/NEG	A2/URFD	Japan	Manufacturing
14 Hyundai Motor Company	LT Issuer Rating	Baa1/NEG	Baa1/URFD	Korea	Automotive
15 Kia Motors Corporation	LT Issuer Rating	Baa1/NEG	Baa1/URFD	Korea	Automotive
Kia Motors Corporation	Senior Unsecured	Baa1/NEG	Baa1/URFD	Korea	Automotive
16 Hyundai Mobis Co., Ltd.	LT Issuer Rating	Baa1/NEG	Baa1/URFD	Korea	Automotive
17 Dongfeng Motor Group Company Limited	LT Issuer Rating	A2/STA	A2/URFD	China	Automotive
Dongfeng Motor (Hong Kong) International Co., Limited	BACKED Senior Unsecured	A2/STA	A2/URFD	China	Automotive
18 Hyundai Glovis Co., Ltd.	LT Issuer Rating	Baa1/NEG	Baa1/URFD	Korea	Transportation
19 Delhi International Airport Limited	LT Corporate Family Ratings	Ba3/NEG	Ba3/URFD	India	Transportation
Delhi International Airport Limited	Senior Secured	Ba3/NEG	Ba3/URFD	India	Transportation
20 Geely Automobile Holdings Limited	LT Issuer Rating	Baa3/STA	Baa3/URFD	China	Automotive
Geely Automobile Holdings Limited	Senior Unsecured	Baa3/STA	Baa3/URFD	China	Automotive

Note: URFD denotes ratings that are under review for upgrade. URFD denotes ratings that are under review for downgrade.
Source: Moody's Investors Service

Summary of rating and/or outlook changes in Q2 2020

Entity	Rating Class	Rating/Outlook at end-2Q 2020	Rating/Outlook at end-1Q 2020	Country	Industry
Conclusion of Review					
21 Beijing Automotive Group Co., Ltd.	LT Issuer Rating	Baa3/STA	Baa2/URFD	China	Automotive
BAIC Inalfa HK Investment Co., Limited	BACKED Senior Unsecured	Baa3/STA	Baa2/URFD	China	Automotive
22 GMR Hyderabad International Airport Limited	LT Corporate Family Ratings	Ba2/NEG	Ba1/URFD	India	Transportation
23 Nissan Motor Co., Ltd.	LT Issuer Rating	Baa3/NEG	Baa3/URFD	Japan	Automotive
Nissan Motor Co., Ltd.	Senior Unsecured	Baa3/NEG	Baa3/URFD	Japan	Automotive
24 Johnson Electric Holdings Limited	LT Issuer Rating	Baa1/STA	Baa1/URFD	Hong Kong	Automotive
Johnson Electric Holdings Limited	Senior Unsecured	Baa1/STA	Baa1/URFD	Hong Kong	Automotive
25 Nexteer Automotive Group Limited	LT Issuer Rating	Baa3/NEG	Baa3/URFD	China	Automotive
Nexteer Automotive Group Limited	Senior Unsecured	Baa3/NEG	Baa3/URFD	China	Automotive
26 Yanfeng Global Automotive Interior Systems Co., Ltd.	LT Issuer Rating	Baa3/NEG	Baa3/URFD	China	Automotive
27 Tata Motors Limited	LT Corporate Family Ratings	B1/NEG	Ba3/URFD	India	Automotive
Tata Motors Limited	Senior Unsecured	B1/NEG	Ba3/URFD	India	Automotive
28 Ampol Limited	LT Issuer Rating	Baa1/STA	Baa1/URFD	Aus/NZ	Retailer
Ampol Limited	BACKED Senior Unsecured	Baa1/STA	NA/NA	Aus/NZ	Retailer
29 Yuzhou Properties Company Limited*	LT Corporate Family Ratings	Ba3/STA	Ba3/STA	China	Property
Yuzhou Properties Company Limited	Senior Unsecured	B1/STA	B1/STA	China	Property
30 SoftBank Group Corp.	LT Corporate Family Ratings	Ba3/NEG	Ba3/URFD	Japan	Investment Mgt
SoftBank Group Corp.	Senior Unsecured	Ba3/NEG	Ba3/URFD	Japan	Investment Mgt

Note: [1] URFU denotes ratings that are under review for upgrade. URFD denotes ratings that are under review for downgrade.

[2] *Yuzhou Properties' ratings were placed under review for downgrade in April 2020 and then they were confirmed with stable outlook in June.

Source: Moody's Investors Service

Moody's related publications

Sector In-Depth:

- » [Credit Conditions - Global - Coronavirus will shape and accelerate global economic, business and consumption trend, June 2020](#)
- » [Nonfinancial companies – Asia Pacific – Heat map update: More companies have high exposure to coronavirus disruptions, May 2020](#)
- » [Coronavirus – ASEAN-5 – Policy response provides some support but unlikely to offset rising credit risk, June 2020](#)
- » [Property - China - China Property Focus: Monthly national sales value grows for first time in 2020, June 2020](#)
- » [Nonfinancial companies - China - Heat map: Most rated companies have low or moderate exposure to virus disruptions, June 2020](#)
- » [Ba-rated companies - Australia - All Ba-rated have sufficient liquidity to weather coronavirus disruptions, May 2020](#)
- » [Non-financial companies - Asia \(ex Japan\) - Rated companies can address most of their \\$569 billion bond maturities through 2021, May 2020](#)
- » [Non-financial companies - Japan - Recessionary conditions strain credit quality, July 2020](#)
- » [LGFV Bond Monitor, June 2020](#)
- » [Non-financial companies - Japan - Cash holdings remind high, supporting credit quality during economic downturn, July 2020](#)

Outlook:

- » [Global Macro outlook 2020-21 \(June 2020 update\) - Global economy is limping back to life, but the recovery will be long and bumpy, June 2020](#)

SGL Monitor:

- » [Moody's Asian Liquidity Stress Indicator, June 2020](#)

Endnotes

1. Ratings with negative implications are ratings with negative outlooks or are under review for downgrade. Ratings with positive implications are ratings with positive outlooks or are under review for upgrade.
2. The number of rating actions exclude those with developing outlook, review with uncertain direction and related to project finance and public private partnership issuers under Moody's industry definition.
3. The rating trend tracker is the ratio of positive rating actions to negative rating actions. The ratio was adjusted to exclude rating actions driven by changes unrelated to the changes in an issuer's credit profile.
4. The Asian Liquidity Stress Indicator (ALSI) measures the percentage of high-yield (HY) companies (excl. Japan and Australia/New Zealand) with our weakest speculative grade liquidity score (SGL-4) as a proportion of HY corporate family ratings (CFRs) and decreases when liquidity improves across the portfolio.

© 2020 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. AND/OR ITS CREDIT RATINGS AFFILIATES ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED BY MOODY'S (COLLECTIVELY, "PUBLICATIONS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S INVESTORS SERVICE DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S INVESTORS SERVICE CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES ITS PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing its Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or

the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it fees ranging from \$1,000 to approximately \$2,700,000. MCO and Moody's investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any credit rating, agreed to pay to MJKK or MSFJ (as applicable) for credit ratings opinions and services rendered by it fees ranging from JPY125,000 to approximately JPY250,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.