S&P Global
Ratings

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Aroundtown S.A.

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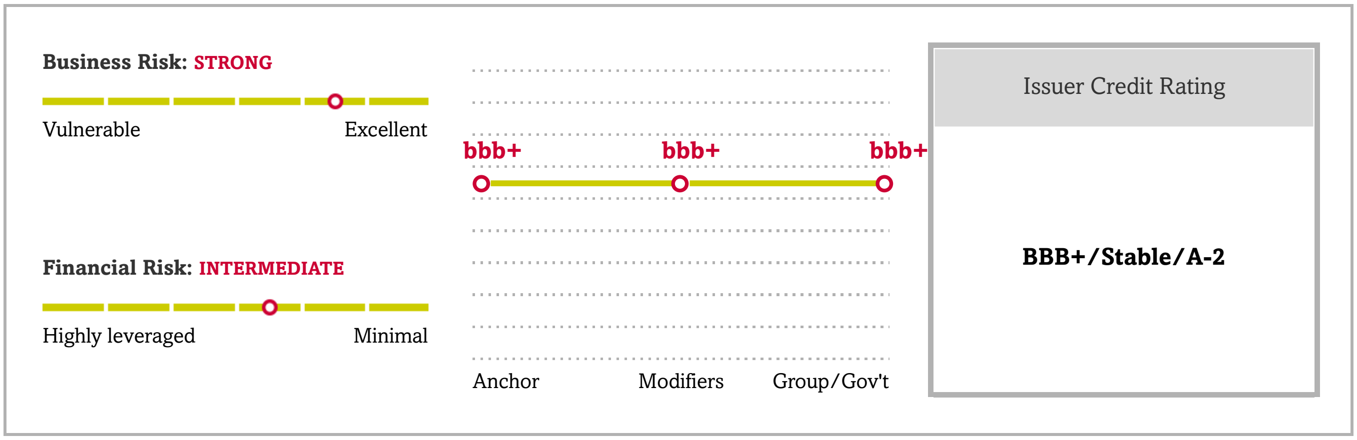
Aroundtown S.A.



Credit Highlights

Overview

Key strengths	Key risks
Focus on the main German metropolitan areas and cities with favorable market fundamentals.	Significant exposure to hotel assets (24% of total gross asset value [GAV] at the end of September 2020). This property segment has been one of the most affected by the measures taken to control the COVID-19 pandemic and it is still uncertain when and how it will recover.
Large portfolio of about €25 billion spread across several segments, including offices, hotels, and residential properties.	Moderate leverage, with the S&P Global Ratings-adjusted debt-to-debt-plus-equity ratio expected to remain at about 47%.
Strong track record of developing its portfolio and generating positive like-for-like rental growth.	Concentration of the majority of the portfolio on a single economy, Germany, but with some exposure to the Netherlands.
Good tenant diversity, with the top-10 tenants accounting for 18% of annual rents, well spread across industries and a long weighted average lease maturity of 8.8 years for commercial assets.	About 87% of the portfolio is commercial properties (office, hotels, logistics, and retail), which have proven to be less resilient than residential assets, especially hotels and retail assets as confirmed by the current pandemic.
Strong liquidity and access to diversified funding sources, with low average cost of debt of 1.6% and a long average debt maturity profile of 6.2 years.	The commercial and residential portfolio had a vacancy rate of about 8% and 6% respectively as of September 2020, which is relatively high compared with rated investment-grade peers.

We expect Aroundtown will withstand the effects of the COVID-19 pandemic because of its segment diversification. While Aroundtown's hotel portfolio will likely take a hit from COIVD-19-related headwinds, this segment only represented 24% of total GAV at the end of September 2020. The company has managed to collect about 60% of the rent due in its hotel segment in the first nine months of the year (including 21% in the second quarter only), and we understand that the portion not collected has been deferred rather than cancelled, although negotiations are under way and Aroundtown has provisioned a part of it. At this stage, we assume that the performance of its hotel assets could translate into a decline in Aroundtown's total rental income for 2020, including provisions, of up to 7.5%.

The government-enforced lockdown measures taken to curb the spread of the pandemic meant the temporary closure of most of its hotel portfolio during the second quarter of the year. After reopening, its operating performance has continued to be disrupted given that mobility and travel restrictions remain.

That said, the rest of its portfolio (65% office and residential assets) has not experienced a similar impact, and

Aroundtown has collected 96% of the rent due in the first three quarters of 2020. Its retail assets (7% of the total GAV) have also been performing relatively well, supported by the relatively high share of essential stores (40% of the retail portfolio). We believe Aroundtown will be able to generate modest but positive like-for-like rental growth in its office and residential assets, which will help the company mitigate the impact we anticipate on its hotel assets.

Aroundtown's share buy-back program should keep its leverage on track. The company has bought back close to €1 billion of its own shares and will reach the maximum amount allowed under its existing program. We believe the company's share buy-back will not impact its credit metrics, since the purchases will mainly be funded by asset disposals. As of the end of September, the company had signed €2.1 billion of disposals in 2020, of which €770 million are closed as of Sept. 30, 2020. We expect these disposals will cover the funding needs coming from the share purchases, in a year where asset acquisitions have been approximatively €200 million. Aroundtown completed in February 2020 the acquisition of TLG Immobilien AG (TLG), which was made through share exchange.

We forecast Aroundtown's credit metrics will remain commensurate with our existing 'BBB+' rating. We assume that capital expenditure (capex) and acquisitions will be funded through cash flow generation and a funding mix in line with its existing financial policy. We forecast debt to debt plus equity will remain at about 47% in the next 12 to 24 months (44.4% at Sept. 30, 2020), because in our base-case we assume that office and residential assets will compensate for further drops in value of its hotel assets. At the end of September 2020, Aroundtown reported a total portfolio like-for-like revaluation of 3.6%, despite the drop of 4.7% in its hotel assets. The company's long average debt maturity profile (6.2 years) and its low cost of debt (1.6% as of Sept. 30, 2020) with 96% being fixed rate or hedged will also support EBITDA interest coverage ratio remaining above 3x, despite the drop in EBITDA we forecast for 2020 due to provisions created for deferred rents. We expect debt to EBITDA will pick up to 14x-15x in 2020 and revert back toward 13x in the coming years.

Outlook: Stable

The stable outlook indicates that we expect Aroundtown will withstand the effects of the COVID-19 pandemic. Its segment diversification should allow it to mitigate the impact of the pandemic on its hotel portfolio. Our outlook is supported by the company's relatively prudent financial policy.

Downside scenario

We would downgrade the company if, on a prolonged basis:

- Debt to debt plus equity increased to 50% or higher;
- The company increased substantially its acquisitions of properties, which would reduce the stability of cash flows; or
- Vacancy rates in its commercial property portfolio increased to 10% or higher, including newly acquired assets.

Upside scenario

We would upgrade the company if, on a sustained basis:

- Debt to debt plus equity improved close to 40%;
- EBITDA interest coverage ratio was at 4x or above;
- Debt to EBITDA moved below 13x;
- These credit metrics were maintained as part of a more conservative financial policy; and
- The company maintains a portfolio with scale and diversification comparable with those of peers in a higher rating category, as well as high governance standards.

Our Base-Case Scenario

Assumptions

- A real GDP decline of 5.6% in Germany in 2020, followed by a rebound 3.7% in 2021. We forecast the consumer price index (CPI) in Germany at 0.3% in 2020 and 1.4% in 2021.
- Contraction of total rental income, including provisions, up to 7.5% in 2020, impacted mainly by the hotel assets. We assume like for like growth of 2%-4% overall in coming years.
- Overall occupancy levels in commercial assets to stay at about 92% in the coming 12-24 months.
- The overall portfolio to reach about €25.5 billion in 2020. We conservatively assume in the following years like-for-like asset revaluation of about 1.5%-2.0%, factoring in additional corrections in values on the hotel assets and potentially in retail assets.
- Total capex of about €300 million-€350 million a year, mainly linked to repositioning activities and modernization projects in existing assets.
- Steady gross EBITDA margins of about 67%-68% in the next few years, due to a stable cost base.
- Asset disposals of about €2.1 billion spread in 2020 and 2021, which should cover significantly funding requirements for the share buybacks in 2020 and future growth in 2021. We then assume net acquisitions about €0.5 billion per year.
- Stable dividend policy, with cash distributions to shareholders following a payout policy of 65% of reported funds from operations (FFO).
- Average cost of debt to remain stable at about 1.6%.

Key metrics

Aroundtown S.A.--Key Metrics

	--Fiscal year ended Dec. 31--				
(Mil. €)	**2018a**	**2019a**	**2020e**	**2021f**	**2022f**
EBITDA	616.7	762.1	850-875	~900	950-1,000
EBITDA margin (%)*	64.4	68.3	67-68	67-68	67-68
Dividends	225.7	209.4	~200	350-400	350-400
Debt	8,036.4	9,934.0	12,500-12,750	12,750-13,000	13,000-13,500
Debt to EBITDA (x)	13.0	13.0	14-15	14-15	13-14
EBITDA interest coverage (x)	3.8	3.9	~3.0	~3.5	3.5-3.7
Debt to debt plus equity (%)	45.8	44.3	~47	~47	~47

All figures adjusted by S&P Global Ratings. *Margin is based on gross revenue. a--Actual. e--Estimate. f--Forecast.

TLG Immobilien acquisition will boost EBITDA in 2020. Aroundtown completed the acquisition of TLG in February 2020. This is one of the main contributors to the increase in the EBITDA base of the company from 2019 to 2020.

Aroundtown approved a dividend distribution of about €166 million in 2020, but we expect a higher dividend in the coming years. The company approved a dividend distribution for this year of €0.14 per share, which would translate into about €166 million. We expect the company to increase its dividend distribution in the future as the macroeconomic situation stabilizes.

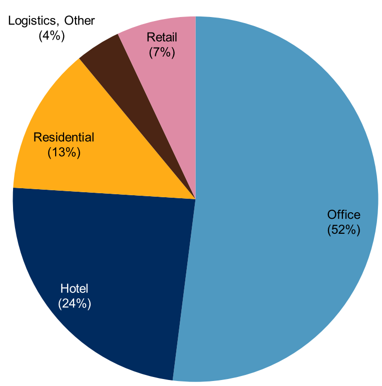
Company Description

Aroundtown is the largest listed Germany-based commercial real estate company. It focuses on investing in rental-income-generating properties, mainly in Germany.

On Sept. 30, 2020, the total portfolio size amounted about €26.5 billion, comprising office assets (52% of portfolio value), hotels (24%), residential (13%), logistics/other (4%), and retail (7%). The residential investments are carried out through Aroundtown's 40% holding in Grand City Properties S.A.

Chart 1

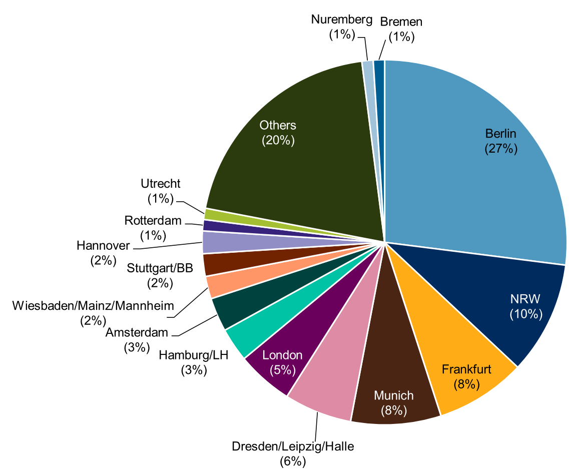
Aroundtown's Asset Diversity
Based on portfolio value as of September 2020



Source: Company report.

Chart 2

Aroundtown's Geographic Diversity
Based on portfolio value as of September 2020



Source: Company report.

Aroundtown is incorporated in Luxembourg and listed at the Prime Standard on the Frankfurt Stock Exchange. As of Sept 30, 2020, the largest shareholder was Aroundtown's founder Yakir Gabay, through Avisco Group Plc, with a 10% stake. The company owns 25% of its own shares (12% are held through TLG) and the remaining 65% is free float.

Peer Comparison

Table 1

Aroundtown S.A.--Peer Comparison				
	Aroundtown S.A.	**Gecina**	**Covivio**	**Icade S.A.**
As of Dec. 14, 2020	BBB+/Stable/A-2	A-/Stable/A-2	BBB+/Stable/A-2	BBB+/Stable/A-2
Business risk profile	Strong	Strong	Strong	Strong
Financial risk profile	Intermediate	Intermediate	Intermediate	Intermediate
Portfolio value (bil. €)	26.5	20.04	16.9 (group share)	11.6
Asset diversity*	52% office, 24% hotels, 13% residential, 7% retail, 4% logistics/other	82% offices, 16% traditional residential, 2% student residences	35% France offices, 17% Italy offices, 8% German offices, 24% residential Germany, 14% hotels in Europe	73% offices, 27% health care
Geographic diversity*	Mainly Germany (26% Berlin, 10% NRW, 8% Frankfurt, 8% Munich), 11% Netherlands, 5% London	56% Paris, 39% Paris region, 5% Other French regions/international	40% France, 36% Germany, 18% Italy, 6% Europe	92% Greater Paris region, 8% rest of France
Occupancy (%)	91.7 (commercial portfolio)	93.4	96.1	92.1 offices, 100 health care
WALT (Years)	Total: 8.8 (Office: 4.6; Hotel: 17.1; Logistics/Other: 5.7, Retail: 5)	~5.8§	7	4.3 offices, 7.3 health care
Top-10 tenants	<18% of rental income	32% of the rental base	35% of rental income	30% of annualized rental income
EBITDA interest coverage (x)*	3.4	4.4	3.4	5.3
Debt/EBITDA (x)*	14.5	13.7	11.7	10.8
Debt/debt and equity (%)*	44.4	36.3	44.6	43.5

Data for portfolio value, occupancy, WALT and top 10 tenants based on latest available reports. WALT--Weighted average lease term. *For Aroundtown S.A. data refers to Sept. 30, 2019 - Sept. 30, 2020. For Covivio data refers to fiscal year 2019. For Gecina and Icade S.A. data refers to June 30, 2019 - June 30, 2020. §As of year-end 2019.

Business Risk: Strong

Aroundtown's portfolio benefits from a large scale and scope. It is diversified across multiple property types, including commercial (87% of portfolio value) and residential assets (13%), worth about €26.5 billion as of September 2020. Our analysis takes into account Aroundtown's partial consolidation of its 40% holding of Grand City Properties (63,223 residential units mainly in Germany with a total value of €7.9 billion on Sept. 30, 2020). In recent years, the group's portfolio value has increased substantially through acquisitions and capex investments to properties. The group's total fully owned portfolio comprises more than 500 commercial assets and over 175 hotels (totaling about 7.5 million square meters). The company successfully closed the acquisition (77.8% stake) of TLG Immobilien AG (BBB+/Stable/--) in February 2020 and keeps a minority stake in Globalworth Real Estate Investments Ltd.

(BBB-/Stable/--), an office landlord focused in Romania and Poland; as of Sept. 30, 2020, the stake stood at 22%. TLG and Globalworth owned a portfolio of about €4.5 billion and €3.0 billion respectively at the end of September 2020.

Aroundtown's sizable commercial portfolio is well diversified across asset types and regions across Germany, mainly in or close to metropolitan areas. We consider the areas of Aroundtown's greatest exposure--namely Berlin (27% of its portfolio value), North Rhine-Westphalia (10%), Frankfurt (8%), and Munich (8%)--to have healthy economic fundamentals, including low unemployment and solid supply and demand characteristics. The company has some exposure to the Netherlands (about 11% of portfolio, mainly office assets) located in the Randstad area, consisting primarily of the three-largest Dutch cities (Amsterdam, Rotterdam, and Utrecht) and to London (5% of total portfolio, mainly residential and hotel assets).

Our assessment is further supported by the portfolio's long lease structure, with a current weighted-average lease term (WALT) of 8.8 years in its commercial portfolio. Aroundtown's WALT in its office assets is 4.6 years, and it is longer in its hotel assets at 17.1 years, which also have a fixed lease structure only. Although residential leases are shorter by nature, the average residential tenancy is very long at more than 10 years.

The commercial and hotel tenant base is relatively strong and diverse across industries, with more than 4,000 tenants. The two largest tenants are Group Pierre & Vacances Center Parcs (not rated) and Siemens AG (A+/Negative/A-1+), accounting for about 5% and 4% of total annual rental income, respectively. There is no further tenant dependency, with the 10-largest commercial and hotel tenants representing less than 18% of total rental income.

We take into account Aroundtown's strong operating track record, with continuous like-for-like rental income growth of about 4% over the past years, supported by increasing occupancy rates of existing premises and rental increases for in-place contracts and new leases. However, compared with peers at a similar rating level, overall vacancy rates for Aroundtown's commercial portfolio remain relatively high at 8.3% in September 2020, mainly resulting from new acquisitions and its repositioning strategy.

Our assessment also considers the concentration of Aroundtown to two economies (Germany and Netherlands), compared with peers that are more geographically diversified. We also believe that the commercial properties are less resilient than residential assets, especially in regulated markets, such as Germany. That has been the case this year, as COVID-19-related headwinds have weighed on performance of the commercial real estate sector, especially retail and hotel assets. We understand that Aroundtown's hotel assets are focused on the four-star category, which should be able to attract both leisure and business travelers. That said, we remain cautious about the recovery of the hotel industry. At the same time, we will continue to monitor the impact that the trend toward more working from home could have on the office sector in Germany and how retail assets will perform, given the challenges faced by the sector that have been emphasized by the pandemic.

Financial Risk: Intermediate

Our assessment of Aroundtown's financial risk profile reflects the company's moderate financial policy and commitment of maintaining its debt-to-debt-plus-equity ratio comfortably below 50% on a sustainable basis. We expect Aroundtown will continue to expand its portfolio, although to a lesser extent than in previous years, through accretive acquisitions. That said, we do not project any material deterioration in credit metrics since we expect acquisitions will be funded through a mix of free cash flow, asset disposals, and debt, in line with its existing financial policy.

Aroundtown had a long average debt maturity profile of 6.2 years, and low cost of debt of 1.6% as of Sept. 30, 2020. The company has well-diversified funding sources, and a very good track record in accessing both equity and debt capital markets in the past couple of years. Aroundtown's proportion of unencumbered assets is relatively high at 74% of the total rent, or €15.4 billion.

We proportionately consolidate the financials of 40%-owned Grand City Properties, since we think this better reflects the two companies' business and financial ties, and we believe Aroundtown's long-term strategy is to remain a major shareholder in Grand City Properties. Despite this, we currently do not align our ratings on Aroundtown with those on Grand City Properties. We acknowledge that Grand City Properties has established a track record of operating as an independent listed company. We may reassess the relationship between the two companies if Aroundtown were to gain majority control of Grand City Properties.

Financial summary

Table 2

Aroundtown S.A.--Financial Summary

Industry sector: Real estate investment trust or company

	September 2020	June 2020	March 2020	December 2019
(Mil. €)				
Revenue	355.5	362.8	331.0	299.3
EBITDA	203.1	213.8	240.6	213.1
Funds from operations (FFO)	103.9	143.9	119.2	147.9
Interest expense	69.5	70.1	59.9	48.8
Cash flow from operations	119.8	83.6	99.9	131.9
Capital expenditure	5.9	13.7	80.7	201.9
Cash and short-term investments	2,497.0	2,709.9	3,037.9	3,038.6
Debt	12,276.7	12,838.0	12,799.8	9,934.0
Equity	15,375.6	15,280.0	15,074.5	12,505.6
Valuation of investment property	26,531.7	26,697.6	26,511.0	21,443.1
Adjusted ratios				
EBITDA margin (%)	64.6	67.2	69.7	68.3
EBITDA interest coverage (x)	3.5	3.8	4.1	4.0
Debt/EBITDA (x)	14.1	14.9	15.5	13.1
Debt/debt and equity (%)	44.4	45.7	45.9	44.3

Reconciliation

Table 3

Aroundtown S.A.--Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. €)

	--Rolling 12 months ended Sept. 30, 2020--								
Aroundtown S.A. reported amounts (mil. €)									
	Debt	**Shareholders' equity**	**Revenue**	**EBITDA**	**Operating income**	**Interest expense**	**S&P Global Ratings' adjusted EBITDA**	**Cash flow from operations**	**Capital expenditure**
	11,428.7	14,380.9	1,134.5	1,823.0	1,819.7	186.7	870.7	610.3	272.7
S&P Global Ratings' adjustments									
Cash taxes paid	--	--	--	--	--	--	(85.1)	--	--
Cash interest paid	--	--	--	--	--	--	(207.3)	--	--
Reported lease liabilities	119.0	--	--	--	--	--	--	--	--
Intermediate hybrids reported as equity	1,555.0	(1,555.0)	--	--	--	40.4	(32.5)	(32.5)	--
Accessible cash and liquid investments	(2,247.3)	--	--	--	--	--	--	--	--
Share-based compensation expense	--	--	--	4.0	--	--	--	--	--
Dividends received from equity investments	--	--	--	16.4	--	--	--	--	--
Deconsolidation/consolidation	1,421.3	419.2	214.2	117.9	116.2	19.5	(30.9)	71.8	29.1
Income (expense) of unconsolidated companies	--	--	--	(203.6)	--	--	--	--	--
Reclassification of interest and dividend cash flows	--	--	--	--	--	--	--	(207.3)	--
Noncontrolling interest/minority interest	--	2,130.5	--	--	--	--	--	--	--
EBITDA: Gain/(loss) on disposals of PP&E	--	--	--	(13.8)	(13.8)	--	--	--	--
EBITDA: Other	--	--	--	(873.2)	(873.2)	--	--	--	--
Dividends: Other	--	--	--	--	--	--	--	--	--
Total adjustments	848.0	994.7	214.2	(952.3)	(770.8)	59.9	(355.8)	(167.9)	29.1
S&P Global Ratings' adjusted amounts									
	Debt	**Equity**	**Revenue**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from operations**	**Cash flow from operations**	**Capital expenditure**
	12,276.7	15,375.6	1,348.7	870.7	1,048.9	246.6	514.9	442.4	301.8

PP&E--Plant, property, and equipment.

Liquidity: Strong

We assess Aroundtown's liquidity as strong, because we forecast that the fund's liquidity sources will exceed its funding needs by at least 1.5x over the next 12 months and by more than 1x over the following 12 months.

The company benefits from the absence of large debt maturities in the near future and enjoys a high cash balance and a significant portion of liquid available assets.

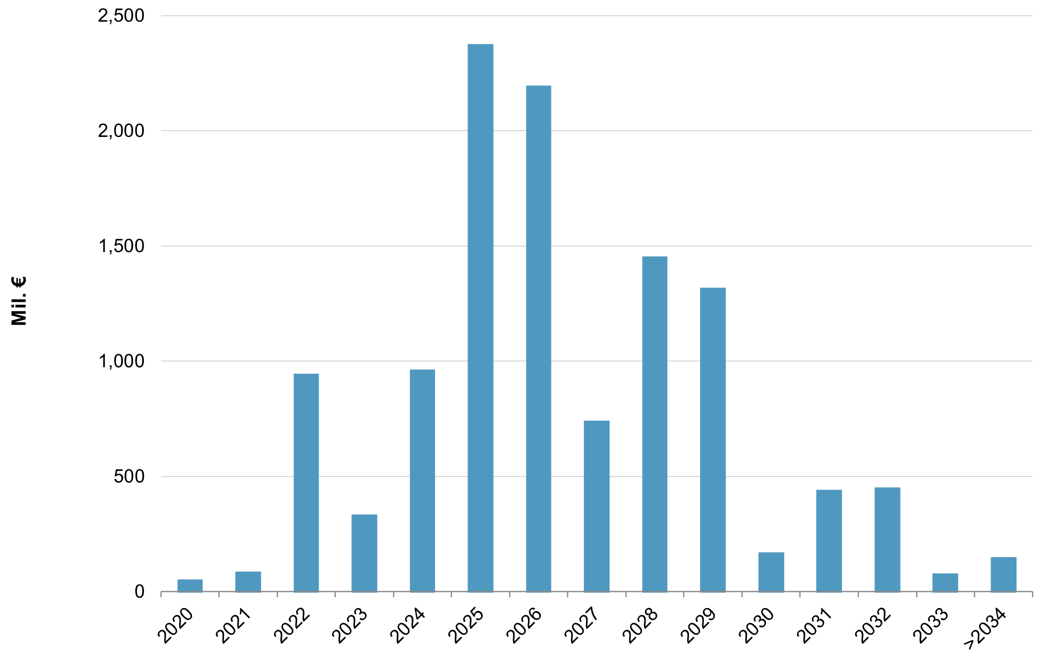
From Sept. 30, 2020:

Principal liquidity sources	Principal liquidity uses
• About €2,500 million of cash and liquid market investments; • Our forecast of about €550 million in cash FFO for the next 12 months; • Undrawn backup facilities for an amount of €150 million, maturing in more than 12 months; and • Proceeds from signed asset disposals of about €1,800 million.	• About €130 million of short-term debt maturities, including regular debt amortization; • Our forecast of €300 million-€350 million of capex for property, plant, and equipment (PP&E) and property investment, of which we understand, most is not committed; • About €200 million in signed acquisitions; • About €550 million-€575 million of planned dividend distributions (including perpetual notes), conservatively assumed as full cash payment; and • Share buybacks amounting to about €700 million. As of Sept. 30, 2020, Aroundtown is compliant with financial covenants in its debt documentation. We estimate headroom for the next quarters will remain significant, at 15% or more.

Debt maturities

Chart 3

Aroundtown's Debt Maturity
As of December 2020



Source: Company report.

Environmental, Social, And Governance

We believe that Aroundtown has exposure to environmental, social, and governance (ESG) factors comparable with that of the broader industry. The company has embedded ESG into its strategy, although there are limited assets in its portfolio with green building certifications. Nearly all properties were existing buildings at the time of the purchase and that explains the low level of green certification. That said, Aroundtown constantly deploys modernization capex in its portfolio to keep high environmental standards. The company also has the goal of reducing its total carbon emissions by 40% by 2030. Aroundtown has indirect exposure to residential assets in Germany through its 40% stake in Grand City Properties. We believe that social pressures on rent increases could potentially affect the performance of these assets, but we consider that the impact on Aroundtown's overall performance would be limited. The trend toward more working from home could also impact its office portfolio on the medium to long term, if tenants were to downsize the office space they currently rent.

Issue Ratings - Subordination Risk Analysis

Capital structure

As of Sept. 30, 2020, 74% of Aroundtown's assets, by rent, were unencumbered, and the reported capital structure was composed of:

- Equity, including perpetual notes and mandatory convertible notes (59%);
- Bonds (35%); and
- Bank debt (6%).

Analytical conclusions

As of Sept. 30, 2020, Aroundtown's ratio of secured debt to total assets was about 5%, well below our 40% threshold for notching the issue rating. This is why we equalize the ratings on the senior unsecured debt with our 'BBB+' issuer rating.

Regarding its outstanding subordinated hybrids, we assign an intermediate equity content (50% equity; 50% debt) and notch the issue rating down by two notches to 'BBB-', one notch for subordination and one for deferability.

We assess Aroundtown's $250 mandatory convertible notes due 2023 as having high equity content (100% equity).

Ratings Score Snapshot

Issuer Credit Rating

BBB+/Stable/A-2

Business risk: Strong

- **Country risk:** Very low
- **Industry risk:** Low
- **Competitive position:** Strong

Financial risk: Intermediate

- **Cash flow/leverage:** Intermediate

Anchor: bbb+

Modifiers

- **Diversification/portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Strong (no impact)
- **Management and governance:** Satisfactory (no impact)

- **Comparable rating analysis:** Neutral (no impact)

Related Criteria

- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Hybrid Capital: Methodology And Assumptions, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- General Criteria: Methodology For National And Regional Scale Credit Ratings, June 25, 2018
- Criteria | Corporates | Industrials: Key Credit Factors For The Real Estate Industry, Feb. 26, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012

Business And Financial Risk Matrix

	Financial Risk Profile					
Business Risk Profile	Minimal	Modest	**Intermediate**	Significant	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	a+/a	a-	bbb	bbb-/bb+
Strong	aa/aa-	a+/a	**a-/bbb+**	bbb	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of December 14, 2020)*

Aroundtown S.A.	
Issuer Credit Rating	BBB+/Stable/A-2
Senior Unsecured	BBB+
Issuer Credit Ratings History	
07-Dec-2017	BBB+/Stable/A-2
21-Dec-2016	BBB/Stable/A-2
16-Jun-2016	BBB/Stable/--

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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