



Genting Group 1H25: Poor but Set for Better 2H

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Executive Summary

- **We maintain our Market perform recommendations on Genting Berhad (GENT) and Genting Malaysia (GENM).**
- **1H25 earnings missed expectations; GENT revenues/EBITDA -7%/-20% YoY and GENM +1%/-4%, driven by softness in Singapore and Las Vegas plus higher operating costs.**
- **Singapore (GENS) weakened on renovation disruptions, higher staff costs, and MBS share gains; cautious 2H25 rebound as new attractions ramp up, with net cash supporting elevated capex.**
- **Malaysia held steady (+1%/+1% YoY) and should deliver low-to-mid single-digit FY25 growth on recovering visitations and tourism tailwinds, though staff/marketing costs stay high.**
- **Las Vegas (RWLV) plunged (-26% revenue/-69% EBITDA) on weaker visitor volumes and costs; some 2H25 recovery is expected post regulatory resolution and operational upgrades, albeit peers remain stronger.**
- **GENT/GENM Cash flows and leverage - FCF turned negative for GENT (-MYR 260 mn) and softened for GENM (+MYR 224 mn) on weaker EBITDA and rising capex (FY25E capex: GENT MYR 5.3–5.5 bn; GENM ~MYR 2.0 bn). Leverage rose (GENT gross/net 5.9x/2.9x; GENM 7.1x/5.5x) with weaker interest coverage, but is expected to improve by 0.2x–0.3x in 2H25 on EBITDA recovery, asset-sale progress, and lower dividends.**
- **Liquidity is solid; Upcoming bonds—GENNY Feb-2026 (\$15 mn), Empire Nov-2026 (\$300 mn), and GENT Jan-2027 (\$1.5 bn)—look manageable via Empire asset-sale proceeds, and multiple flexible refinancing options for GENT.**

Relative Value

Post the 1H25 earnings, GENT 2027 was unchanged at G+90 bp while GENM 2031 tightened 9 bp and trades at G+179 bp. We believe the tightening at GENM was more due to technical factors and not the earnings that proved to be weaker than expected.

We maintain our Market perform recommendation on GENT (Baa2/ NR/ BBB). We compare GENT to its IG casino peer Las Vegas Sands (LVS). GENT 2027 trades 4 bp tighter than LVS 2027, which we deem as being at the tight end of its fair spread differential of 10-15 bp wider. Yet, we do not move GENT to U/P based on valuations alone, as we think GENT has a sound credit profile. While GENT has slightly stronger credit metrics and enjoys better geographical and business diversification outside of gaming than LVS, it faces lingering corporate governance concerns arising from extensive related party transactions (RPTs especially at GENM) and a history of default at a sister entity (even if many years back). We see a stable credit outlook for GENT over the next 2 years and slightly improving in 2H25 as steady EBITDA generation aided by new attractions and tapering capex at Las Vegas offset rising capex at Singapore and New York (under GENM umbrella). We also see the structural subordination risk for GENT 2027 as mitigated by steady dividend income received from its cash-rich subsidiary Genting Singapore (servicing the interest payments), and the presence of a keepwell agreement with GENT.

We maintain our Market perform recommendation on GENM (NR/ BBB-/ BBB). We compare GENM to its IG casino peer Sands China (SCL) and the parent GENT. GENM 2031 trades 55 bp wider than SCL 2031, which we deem in line with our fair spread differential of 50-60 bp wider. While GENM has stronger geographical diversification than SCL that only operates in Macau, GENM has weaker credit metrics, a notably poorer credit outlook led by a large front-loaded \$5.5 bn expansion plan in New York, and greater governance risks from

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extensive RPTs conducted (even amid eased refi concerns at Empire). GENM 2031 trades 86 bp wider than GENT 2027, against a fair spread differential of 70-75 bp wider, but do not find the tightening potential juicy enough to assign an Outperform recommendation.

We do not have official recommendations on the other Genting group \$ bond issuers (Genting New York, Resorts World Las Vegas, and Empire Resorts). These issuers have non-public financials with limited access to bond investors only, that we unfortunately could not gain access to, making analysis and RV challenging.

Financial Metrics

Genting Berhad (GENT, Baa2/ NR/ BBB): Key Financial Highlights						Bond ticker: GENMMK					
MYR mn (year-ending 31 December)											
Credit Valuation	Amt o/s (\$ mn)	G-Sprd	YTW (mid)	Price (mid)	Rec.	Equity Valuation					
GENTMK 4.25% Jan-27	1,500	90	4.6%	99.5	M/P	Last price				2.88	
						Market cap				11,090	
						Enterprise value				30,732	
						Dividend yield (%)				3.83%	
						EV/ LTM EBITDA (x)				4.5x	
Balance Sheet		FY23	FY24	1H24	1H25	Income Statement		FY23	FY24	1H24	1H25
Cash & equivalents		23,660	22,404	25,648	20,857	Total revenue		27,119	27,717	14,291	13,292
Short term debt		2,881	3,197	3,121	2,611	Gross profit		8,551	8,099	4,495	4,023
Total debt		39,827	40,410	42,261	40,499	EBITDA		8,420	7,714	4,560	3,664
Net debt		16,167	18,007	16,612	19,642	EBITDA margin		31.0%	27.8%	31.9%	27.6%
Equity		56,131	53,491	56,882	52,845	Gross interest expense		(2,145)	(2,250)	(1,057)	(993)
Credit Metrics		FY23	FY24	1H24	1H25	Cash Flow Statement		FY23	FY24	1H24	1H25
Total debt/capital		41.5%	43.0%	42.6%	43.4%	Net operating cash flow		6,391	5,943	3,109	2,157
Total debt/LTM EBITDA		4.7x	5.2x	4.6x	5.9x	Capex		(2,788)	(5,001)	(1,537)	(2,416)
Net debt/LTM EBITDA		1.9x	2.3x	1.8x	2.9x	Free cash flow		3,603	941	1,572	(260)
LTM EBITDA/gross interest		3.9x	3.4x	4.6x	3.3x	Cash interest expense		(1,943)	(2,047)	(1,039)	(1,018)

Note: 1) Prices as at 29 August 2025. 2) Total debt includes lease liabilities.

Source: Company data, Bloomberg, Creditsights.

Genting Malaysia (GENM, NR/ BBB-/ BBB): Key Financial Highlights						Bond ticker: GENMMK					
MYR mn (year-ending 31 December)											
Credit Valuation	Amt o/s (\$ mn)	G-Sprd	YTW (mid)	Price (mid)	Rec.	Equity Valuation					
GENMMK 3.882% Apr-31	1,000	179	5.6%	92.0	M/P	Last price				2.02	
						Market cap				11,449	
						Enterprise value				22,780	
						Dividend yield (%)				4.48%	
						EV/ LTM EBITDA (x)				11.1x	
Balance Sheet		FY23	FY24	1H24	1H25	Income Statement		FY23	FY24	1H24	1H25
Cash & equivalents		3,885	3,537	5,376	3,286	Total revenue		10,189	10,912	5,434	5,514
Short term debt		235	355	313	386	Gross profit		2,564	2,550	1,421	1,515
Total debt		13,001	13,319	14,982	14,616	EBITDA		2,315	2,097	1,301	1,253
Net debt		9,116	9,782	9,606	11,331	EBITDA margin		22.7%	19.2%	23.9%	22.7%
Equity		12,012	11,039	11,855	10,891	Gross interest expense		(635)	(691)	(325)	(380)
Credit Metrics		FY23	FY24	1H24	1H25	Cash Flow Statement		FY23	FY24	1H24	1H25
Total debt/capital		52.0%	54.7%	55.8%	57.3%	Net operating cash flow		1,873	1,877	1,018	853
Total debt/LTM EBITDA		5.6x	6.4x	5.9x	7.1x	Capex		(739)	(1,066)	(758)	(629)
Net debt/LTM EBITDA		3.9x	4.7x	3.8x	5.5x	Free cash flow		1,135	811	260	224
LTM EBITDA/gross interest		3.6x	3.0x	3.9x	2.7x	Cash interest expense		(555)	(567)	(278)	(314)

Note: 1) Prices as at 29 August 2025. 2) Total debt includes lease liabilities.

Source: Company data, Bloomberg, Creditsights.

Genting Berhad (GENT) and Genting Malaysia (GENM): Key Financial and Operational Data										
Metric	1H24	1H25	YoY	2Q24	3Q24	4Q24	1Q25	2Q25	QoQ	YoY
GENT Total Revenue (MYR mn)	14,291	13,292	-7%	6,859	6,545	6,881	6,508	6,784	4%	-1%
GENT Total EBITDA (MYR mn)	4,560	3,664	-20%	2,043	1,466	1,688	1,851	1,813	-2%	-11%
% Margin	31.9%	27.6%	n.a.	29.8%	22.4%	24.5%	28.4%	26.7%	n.a.	n.a.
GENM Total Revenue (MYR mn)	5,434	5,514	1%	2,669	2,749	2,728	2,595	2,919	12%	9%
GENM Total EBITDA (MYR mn)	1,301	1,253	-4%	630	374	422	579	674	16%	7%
% Margin	23.9%	22.7%	n.a.	23.6%	13.6%	15.5%	22.3%	23.1%	n.a.	n.a.
<u>GENT Total Revenue By Segment</u>										
Leisure and Hospitality (L&H)	12,117	10,934	-10%	5,636	5,363	5,534	5,342	5,593	5%	-1%
Plantation	1,309	1,370	5%	734	685	818	693	676	-2%	-8%
Power	454	565	24%	288	290	349	260	305	17%	6%
Upstream Oil & Gas	234	190	-19%	118	134	74	102	88	-13%	-25%
Property Development & Others	178	233	31%	84	94	85	112	122	9%	45%
<u>GENT Total Adjusted EBITDA By Segment</u>										
Leisure and Hospitality (L&H)	4,333	3,370	-22%	1,864	1,499	1,576	1,660	1,711	3%	-8%
Plantation	342	436	28%	196	200	276	243	192	-21%	-2%
Power	135	175	29%	99	101	137	64	111	73%	11%
Upstream Oil & Gas	181	129	-29%	97	89	64	72	57	-21%	-41%
Property Development & Others	-205	-31	-85%	-43	427	-374	-48	17	-135%	-140%
<u>GENT L&H Revenue By Entity and Region</u>										
Genting Singapore (GENS)	4,760	4,016	-16%	1,995	1,889	2,018	2,066	1,950	-6%	-2%
Genting Malaysia (GENM - Malaysia)	3,359	3,400	1%	1,613	1,680	1,776	1,620	1,780	10%	10%
Genting Malaysia (GENM - UK & Egypt)	911	925	1%	469	538	446	413	511	24%	9%
Genting Malaysia (GENM - New York & Bahamas)	1,046	1,077	3%	528	472	462	501	576	15%	9%
Resorts World Las Vegas (RWLV)	2,040	1,517	-26%	1,031	784	833	741	776	5%	-25%
<u>GENT L&H Adjusted EBITDA By Entity and Region</u>										
Genting Singapore (GENS)	2,047	1,475	-28%	724	562	775	797	677	-15%	-6%
Genting Malaysia (GENM - Malaysia)	1,395	1,403	1%	662	631	663	641	763	19%	15%
Genting Malaysia (GENM - UK & Egypt)	139	126	-9%	65	104	55	56	70	26%	8%
Genting Malaysia (GENM - New York & Bahamas)	330	237	-28%	177	124	76	119	118	-1%	-33%
Resorts World Las Vegas (RWLV)	423	129	-69%	237	78	7	47	82	74%	-65%

Note: 1) GENT has a financial year end on 31 December. 2) Segmental adjusted EBITDA is as reported by the company, which includes certain non-operational items like FX movements.

Source: Company data, CreditSights.

Genting Berhad (GENT) and Genting Malaysia (GENM)'s 1H25 results were poorer than we expected. Total 1H25 revenues and EBITDA were -7%/-20% YoY for GENT and +1%/-4% YoY for GENM, led by weakness at the Singapore, UK, and the US units. We summarize the earnings by segment below.

Recall that GENT is the ultimate holdco of GENM, Genting Singapore (GENS), Resorts World Las Vegas (RWLV), and the non-gaming businesses. GENM is the intermediate holdco-cum-opco that holds the Malaysia, UK, Egypt, and New York businesses (through Genting New York (GENNY) and Empire Resorts (Empire)).

REVENUES AND EBITDA:

- **GENS - Singapore:** Revenues and adjusted EBITDA fell -10%/-26% YoY in SGD terms, led by weakness in both gaming (-12%) and non-gaming (-6%) revenues, and higher staff costs. These were due to renovation disruptions that hurt footfall, especially from the mass market segment, and strong competition posed by rival Marina Bay Sands (MBS). MBS posted solid 1H25 gaming revenues (+23% YoY), with robust growth across both mass market (+34%) and VIP (+17%).

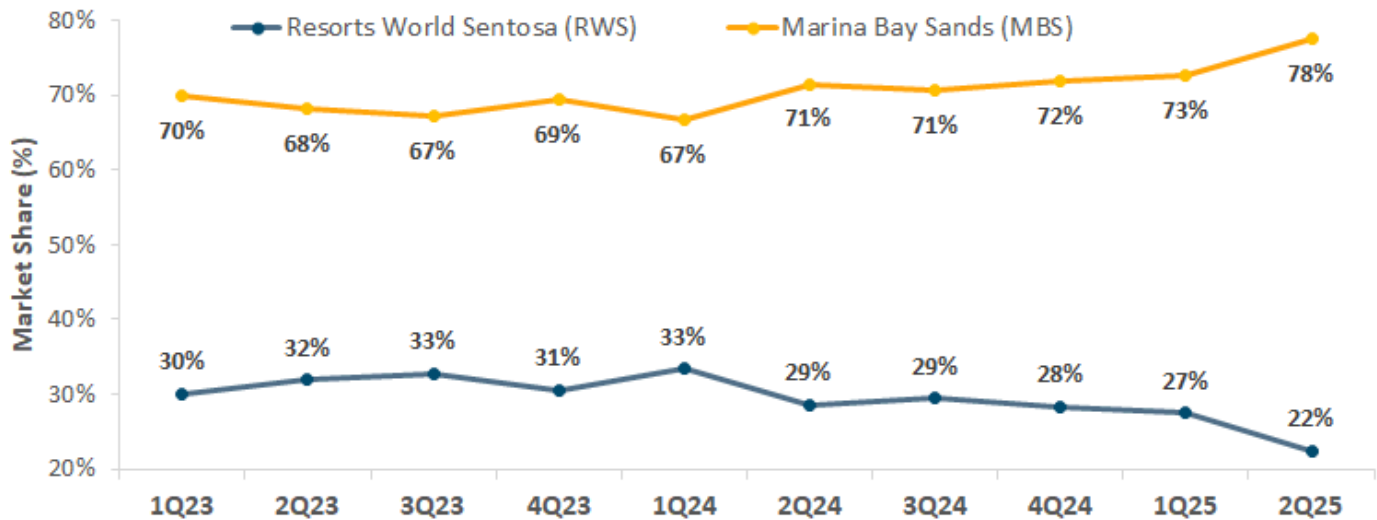
We grow concerned that Genting Singapore (GENS) may be facing some structural challenges in its ability to stay competitive, seeing MBS' robust results and GENS' deteriorating mass market share. For now, we are cautiously optimistic for GENS' gaming and non-gaming revenues to rebound in 2H25 and FY26, underpinned by a recovery in footfall as the first wave of major renovations are nearly complete. Newly opened attractions include Minion Land (Feb-2025), the Oceanarium (Jul-2025), WEAVE mall (Jul-2025), and the Laurus Hotel (to open in Oct-2025). Management earlier commented that footfall trends were encouraging post the July attraction

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openings. Further asset enhancements are expected progressively through 2030, though it remains to be seen if they are successful at attracting footfall, amid MBS' own large \$8 bn expansion program. We also take good comfort in GENS' solid net cash position that we expect to be sustained even with rising capex.

Resorts World Sentosa (RWS) vs. Marina Bay Sands (MBS): Net Gaming Revenue Market Share

We grow concerned of RWS' deteriorating gaming revenue market share



Source: Company data, CreditSights.

- GENM – Malaysia:** 1H25 revenues and adjusted EBITDA were up +1%/+1% YoY. Visitations were notably softer in 1Q25 from the earlier timing of Chinese New Year and Hari Raya (versus 2024) that dampened travel demand in the first quarter. This was thankfully outweighed by a pickup in visitor volumes in 2Q25, and the opening of a new mass gaming floor in Jan-2025.

We expect full-year FY25 revenue and EBITDA growth to be in low to mid-single digit %. We expect visitations to pick up in 2H25, supported by resilient local traffic and tourist arrivals, especially from Singapore and China. The extension of visa exemptions for tourists from China (till Dec-2030) and India (till Dec-2026), amid the Malaysian Government's ongoing "Visit Malaysia 2026" tourism campaign, is also positive. Staff and marketing costs however could remain high.

- GENM – UK and Egypt:** 1H25 revenues and adjusted EBITDA were +1%/-9% YoY in MYR terms. In GBP terms, 1H25 revenues were up +2% YoY from resilient traffic and slight contribution from the acquisition of Aspers Stratford Casino in Jun-2025. The UK casinos are mostly regional ones that rely on local repeat patrons. In GBP terms, 1H25 EBITDA saw a "marginal decrease" from higher operating and payroll expenses.

We expect revenues and EBITDA to accelerate in 2H25, with sturdy visitations supported by the newly acquired casino (UK's largest casino by floor space) and freshly-passed UK legislation in Jul-2025 permitting UK casinos to increase the number of gaming machines operated from 20 to upto 80. We see full-year revenue and EBITDA growth in the mid-single digit %.

- GENM – New York and Bahamas:** 1H25 revenues and adjusted EBITDA were +3%/-28% YoY in MYR terms, weighed by higher operating and payroll expenses. No breakdown was given by property nor by gaming/non-gaming. The bulk of earnings came from Resorts World New York (RWNy), with small amounts from Resorts World Bahamas (RWB) and Empire whose [results were consolidated from Jun-2025 onwards](#). Based on monthly data from the [New York State Gaming Commission \(NYSGC\)](#), RWNy's 1H25 net gaming revenues stood at \$174 mn/MYR 760 mn (flat YoY), while Empire's 1H25 net gaming revenues were at \$98 mn/MYR 427 mn (-5% YoY). This could suggest sluggish visitor and spending trends through 1H25.

We expect full-year FY25 revenue YoY growth to be in the 30%-35% range, and FY25 EBITDA in the mid-single digit % range. This is mainly due to the consolidation of Empire's results from Jun-2025 onwards (i.e. of about 2 quarters). A potential sale of [Empire's non-gaming assets at Resorts World Catskills \(RWC\)](#) may take about

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3-6 months to conclude, with the impact likely reflected only in FY26. We expect underlying footfall and spending trends to be sluggish at both GENNY and Empire, amid economic uncertainties in the US. Marketing costs could remain high from GENNY's new casino bid (see below).

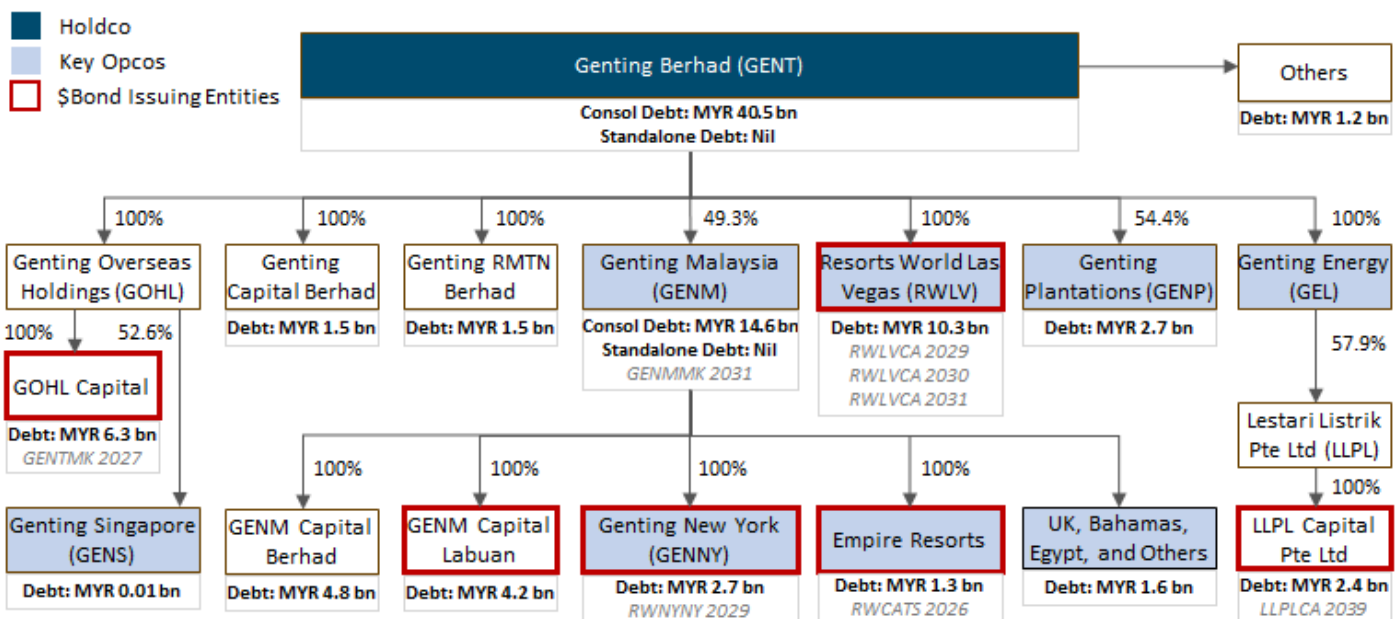
- **RWLV – Las Vegas:** 1H25 revenues and adjusted EBITDA unexpectedly plunged -26%/-69% YoY in MYR terms. This was attributed to weaker visitor volumes from a high base (2024 Super Bowl was held in Las Vegas) and economic uncertainty, and higher operating costs. VIP volumes were also affected from the [earlier regulatory complaint by the Nevada gaming authorities](#) that was resolved in Mar-2025.

The steep decline in RWLV's earnings is of concern to us, given casino spending and lodging trends seemingly remained sturdy for other large Vegas casino operators including [Wynn](#) and [MGM](#). We are cautiously hopeful for revenue and EBITDA to pick up in 2H25, led by a recovery in VIP volumes post the resolution of the regulatory complaint, and improved operational efficiencies from a recently upgraded hotel management system. We also expect RWLV to continue ramping up its suite of offerings, that have not yet fully scaled up since the casino opened in mid-2021.

- **Non-gaming (mainly plantations, power, upstream O&G):** The plantations and power businesses delivered robust revenue and EBITDA growth. The former was led by higher palm kernel prices and production, while the latter was driven by higher generation from the Banten Energy plant in Indonesia. Upstream O&G revenues and EBITDA were weaker YoY from lower crude oil prices in the period. Non-gaming businesses contributed 18%/17% of GENT's total 1H25 revenues and EBITDA.

LIQUIDITY AND DEBT

Genting Berhad (GENT): Corporate and Debt Structure (1H25)



Note: 1) Empire Resorts became a wholly owned subsidiary of GENM from 2Q25 onwards. 2) We estimated GENNY, RWLV, and Empire's debt based on data provided by GENT and GENM. 3) Debt data as of 30 June 2025. 4) Shareholding data as of 30 June 2025. Source: Company data, CreditSights' estimates.

Liquidity remained strong as expected for GENT and GENM, with cash to short-term debt on a consolidated basis at 8.0x/8.5x respectively. We continue to take good comfort in GENT and GENM's robust liquidity. Total debt was flat HoH for GENT at MYR 40.5 bn, and rose HoH for GENM to MYR 14.6 bn (end-FY24: MYR 13.3 bn) mainly from the consolidation of Empire's \$300 mn 2026 bond.

The group's upcoming \$ bonds include Genting New York Feb-2026 (\$15 mn), Empire Nov-2026 (\$300 mn), and GENT Jan-2027 (\$1.5 bn). We expect the \$15 mn bond stub to be comfortably repaid at Genting New York with unrestricted cash. We are optimistic for Empire to conclude its [proposed sale of select non-gaming assets for \\$525 mn](#) by end-2025, with proceeds primarily aimed at repaying the \$300 mn bond among others. As for the \$1.5

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bn GENT Jan-2027, we believe GENT has sufficient time and flexibility to decide on an appropriate refinancing plan. We expect GENT can rely on various avenues including: 1) Issuing new \$ bonds, either at GOHL with keepwell agreement from GENT again or potentially GENS, depending on prevailing \$ funding conditions; 2) Cash through dividends from GENS; 3) Supplementing with fresh loans and/or MYR bonds, which GENT is a frequent issuer of; 4) Parental support by GENT by raising funds and funneling it to GOHL; 5) Non-core asset sales if need be, potentially from the non-gaming businesses (e.g. O&G, power, pharma, property).

CASH FLOWS

Free cash flows worsened YoY for both GENT and GENM. FCF turned negative for GENT to –MYR 260 mn (1H24: +MYR 1.6 bn) and worsened for GENM to +MYR 224 mn (1H24: +MYR 260 mn), mainly driven by the weaker EBITDA and, for GENT only, higher capex.

GENT's capex stood at MYR 2.4 bn (1H24: MYR 1.5 bn), spent across: 1) MYR 1.2 bn at GENS as part of GENS' RWS 2.0 SGD 6.8 bn/ MYR 22.3 bn expansion plan from 2024-2030. This was larger than the MYR 800-900 mn we were expecting for 1H25, and the main reason driving the jump in total capex; **2) MYR 629 mn at GENM**, of which MYR 160 mn went to the UK Stratford casino acquisition, MYR 174 mn to a [51% stake acquisition of Empire](#), and the rest for maintenance capex at Malaysia, UK, and New York; **3) MYR 191 mn at Genting Plantations (GENP); 4) MYR 357 mn at RWLV and the non-gaming businesses.**

We expect 2H25 capex to accelerate both for GENT and GENM, bringing total FY25 capex to MYR 5.3-5.5 bn for GENT (FY24: MYR 5 bn) and MYR 2 bn for GENM (FY24: MYR 1 bn). This will be driven by elevated capex at GENS and an [impending \\$201 mn/~MYR 848 mn land acquisition at Empire](#) that we think could conclude in 4Q25.

Dividends were slashed to MYR 772 mn for GENT (1H24: MYR 1 bn) and MYR 227 bn for GENM (1H24: MYR 510 bn). We expect full-year dividends to come in lower YoY as GENT/GENM preserves more cash for its heavy capex plans.

LEVERAGE AND CREDIT OUTLOOK

Gross and net leverage worsened HoH for GENT to 5.9x/2.9x (end-FY24: 5.2x/2.3x), and for GENM to 7.1x/5.5x (end-FY24: 6.4x/4.7x). LTM EBITDA interest coverage also deteriorated YoY for GENT to 3.3x (1H24: 4.6x) and for GENM to 2.7x (1H24: 3.9x).

Overall, 1H25 results were poorer than expected but we expect some positive turnaround in 2H25, with net leverage to improve 0.2x-0.3x for GENT and GENM. This is underpinned by our expectations of: 1) Meaningful pick-up of 2H25 EBITDA at GENS, UK, and Las Vegas (see "Revenue and EBITDA" section above); 2) Resilient earnings at the flagship Malaysia casino unit; 3) Impending credit positive asset sale at Empire; 4) Curtailed dividends that could slightly offset persisting high capex.

We remain optimistic for Genting New York (GENNY) to win one of the three downstate casino licenses in New York. Bids from 8 contenders including GENNY were [submitted in early Jul-2025](#), with results expected by Dec-2025. A license win at GENNY would provide a good growth pathway and solidify its strategic importance to GENM/GENT, at the expense of heavy front-loaded capex. Total project capex is estimated at \$5.5 bn, of which ~\$2 bn could be spent in FY26 alone, and the rest through FY30. We are cautiously hopeful for GENT to accelerate the [sale of a plot of Miami land worth over \\$1.2 bn](#), with proceeds likely used to support the New York expansion.

For more research on Genting, please see:

[Genting: Empire to Refi Bond with Asset Sale](#)

[Genting: Fully Acquires Empire Resorts](#)

[2H25 Sector Snapshot: Asia IG Leisure](#)

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