



CreditRiskMonitor’s assessment of China Zhengtong Auto Services Holding Ltd.’s (“China Zhengtong Auto”) “high risk” status has been determined by a combination of factors:

Monthly Average FRISK [®] Score.....	Page 2
The FRISK [®] Score Components.....	3
Company Report Detail.....	4
FRISK [®] Deep Dive and Adjusted Market Cap Volatility	5
FRISK [®] Stress Index.....	6
Peer Analysis on Alternate Suppliers and Customers.....	7
Annual Performance Ratios.....	8
Annual Leverage Ratios.....	9
Annual Liquidity Ratios and Rates of Return.....	10
Annual Statement of Cash Flows.....	11

About This Report/Contact CreditRiskMonitor [®]	12

MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's proprietary FRISK® score signals that China Zhengtong Auto (HKG: 1728) has a 10 to 50 times greater risk of bankruptcy than the average public company.

Moody's Investors Services downgrades China Zhengtong Auto's CFR from B3 to Caa3; the outlook remained negative.

Moody's Investors Services withdraws its credit ratings and negative outlook on the company due to insufficient information.

FY20 net revenue declines by 50.7% year-over-year and its bottom line swings to a net loss of \$8.6 billion on SG&A and impairments.

Business Name	2020							2021					
	J	J	A	S	O	N	D	J	F	M	A	M	J
China Zhengtong Auto Services Hldg Ltd.	2	1	1	1	1	2	1	1	1	1	1	1	1

The company announced that it expected \$1.3mm losses due to impairment charges associated with goodwill and intangibles.

China Zhengtong Auto's market capitalization declined to \$281mm; total liabilities to market capitalization reached 16x.

The FRISK® score is 96% accurate* in predicting the risk of corporate failure/bankruptcy over a 12-month horizon. All FRISK® scores are recalculated every night for each subsequent 12-month period.

FRISK® SCORE: PROBABILITY OF BANKRUPTCY WITHIN 12 MONTHS

	FRISK®	FROM	TO
BEST	10	0.00%	0.12%
	9	0.12%	0.27%
	8	0.27%	0.34%
	7	0.34%	0.55%
	6	0.55%	0.87%
WORST	5	0.87%	1.40%
	4	1.40%	2.10%
	3	2.10%	4.00%
	2	4.00%	9.99%
	1	9.99%	50.00%

While the risk of bankruptcy varies at each FRISK® score, 96% of public companies that eventually go bankrupt enter the FRISK® "red zone" prior to filing. A FRISK® score of 5 or less is an important warning sign.

* FRISK® score accuracy of 96% is based on backtesting of U.S. public companies; results may vary by country.

THE FRISK® SCORE COMPONENTS

At the core of the CreditRiskMonitor® process is our 96% accurate FRISK® score, which indicates a company's level of financial stress on a scale of 1 to 10, based on the probability of bankruptcy over a 12-month horizon. When available, the FRISK® score incorporates powerful risk indicators including:

Real-time
subscriber
crowdsourcing
research
patterns

A “Merton” type
model using
stock market
capitalization
and volatility

Financial ratios,
including those
used in the
Altman Z”-
Score Model

Bond agency
ratings from
Moody’s, Fitch, &
DBRS Morningstar

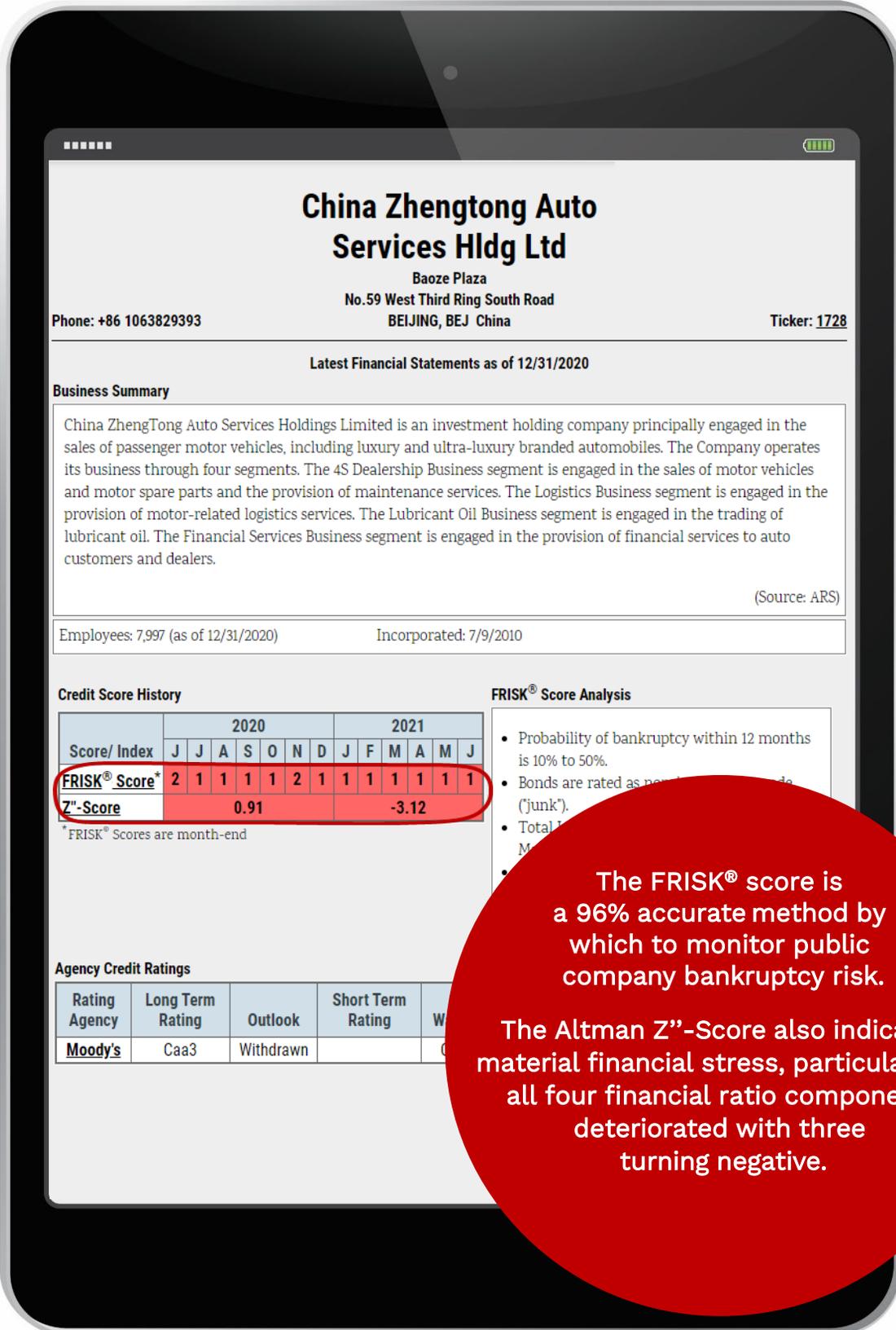
[Crowdsourcing](#) has enhanced the accuracy and timeliness of the FRISK® score. We collect and analyze data patterns from thousands of CreditRiskMonitor® subscribers, including professionals from more than 35% of the Fortune 1000 and other large corporations worldwide.

The crowdsourcing advantage is even more powerful in our FRISK® score since many of the professionals who use our service are credit managers:

- Credit managers control one of the largest sources of working capital going into a company
- They are not held to the same “Fair Disclosure” restrictions that prevent non-disclosed information sharing on public companies
- Credit managers use a variety of non-public information sources such as their own company’s management and sales representatives to be alerted to concerns in a public company’s performance
- It is commonly known credit managers confidentially share information with other credit managers, thus collectively, their behavior helps to provide advanced insight to financial problems in public companies

[Read more in Credit Research Foundation’s quarterly journal article, “Assessing Public Company Financial Risk by Crowdsourcing the Research of Credit Professionals”](#)

COMPANY REPORT DETAIL



China Zhengtong Auto Services Hldg Ltd

Baoze Plaza
No.59 West Third Ring South Road
BEIJING, BEJ China

Phone: +86 1063829393

Ticker: 1728

Latest Financial Statements as of 12/31/2020

Business Summary

China ZhengTong Auto Services Holdings Limited is an investment holding company principally engaged in the sales of passenger motor vehicles, including luxury and ultra-luxury branded automobiles. The Company operates its business through four segments. The 4S Dealership Business segment is engaged in the sales of motor vehicles and motor spare parts and the provision of maintenance services. The Logistics Business segment is engaged in the provision of motor-related logistics services. The Lubricant Oil Business segment is engaged in the trading of lubricant oil. The Financial Services Business segment is engaged in the provision of financial services to auto customers and dealers.

(Source: ARS)

Employees: 7,997 (as of 12/31/2020)

Incorporated: 7/9/2010

Credit Score History

Score/ Index	2020							2021						
	J	J	A	S	O	N	D	J	F	M	A	M	J	
FRISK® Score*	2	1	1	1	1	2	1	1	1	1	1	1	1	
Z''-Score	0.91							-3.12						

*FRISK® Scores are month-end

FRISK® Score Analysis

- Probability of bankruptcy within 12 months is 10% to 50%.
- Bonds are rated as non-investment grade ("junk").
- Total debt to capitalization ratio is 100%.
- Maturity wall is 100%.

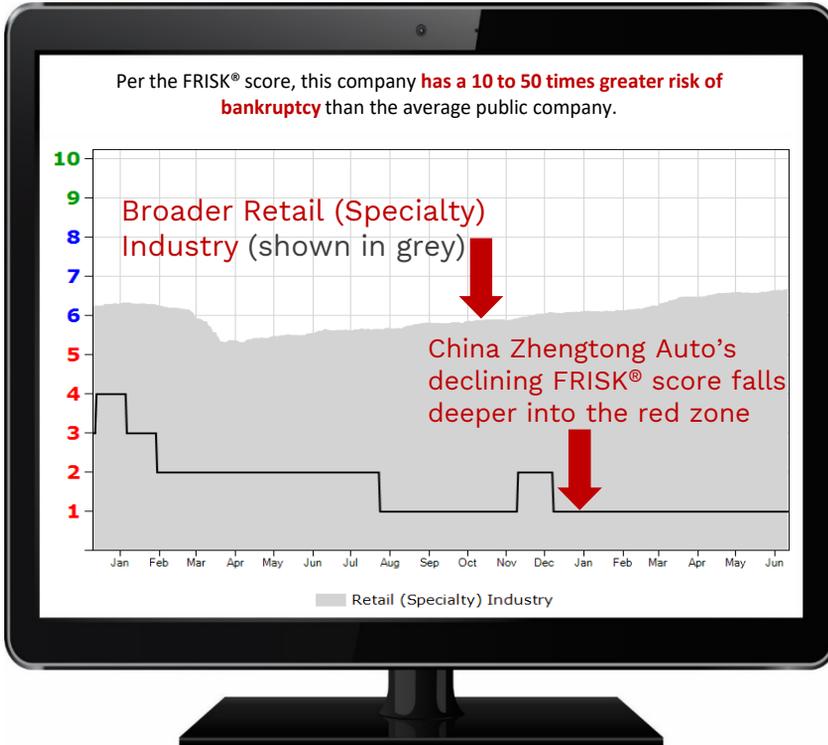
Agency Credit Ratings

Rating Agency	Long Term Rating	Outlook	Short Term Rating	W
Moody's	Caa3	Withdrawn		

The FRISK® score is a 96% accurate method by which to monitor public company bankruptcy risk.

The Altman Z''-Score also indicates material financial stress, particularly as all four financial ratio components deteriorated with three turning negative.

FRISK® DEEP DIVE



The FRISK® score relative to the broader Retail (Specialty) industry raises an additional red flag signaling heightened risk relative to peers, as well...

MAKING IMMEDIATE ATTENTION REQUIRED.

ADJUSTED MARKET CAP VOLATILITY



One of the inputs of the FRISK® score is a company's market cap volatility, adjusted for dividends, over the course of a year. Incorporating this information allows us to capture the "wisdom of markets" on a daily basis. This ensures our subscribers are getting the most up to date view of the risks they face since stocks tend to be more liquid and faster moving than bond prices and ratings.

FRISK® STRESS INDEX

#	Business Name	Country	Current FRISK® score
1	China Zhengtong Auto Services Hldg Ltd	China	1
2	China Automobile New Retl (Holdings) Ltd	Hong Kong	2
3	China Rundong Auto Group Ltd	China	2
4	R. T. Briscoe (Nigeria) Plc	Nigeria	3
5	British Automotive Holding SA	Poland	2
6	Nictus Holdings Ltd	Namibia	3
7	Lookers PLC	United Kingdom	5
8	Groupe Parot SA	France	4
9	CCT Fortis Holdings Ltd	Hong Kong	4
10	Pendragon PLC	United Kingdom	4

Primary industry codes only Primary and secondary industry codes

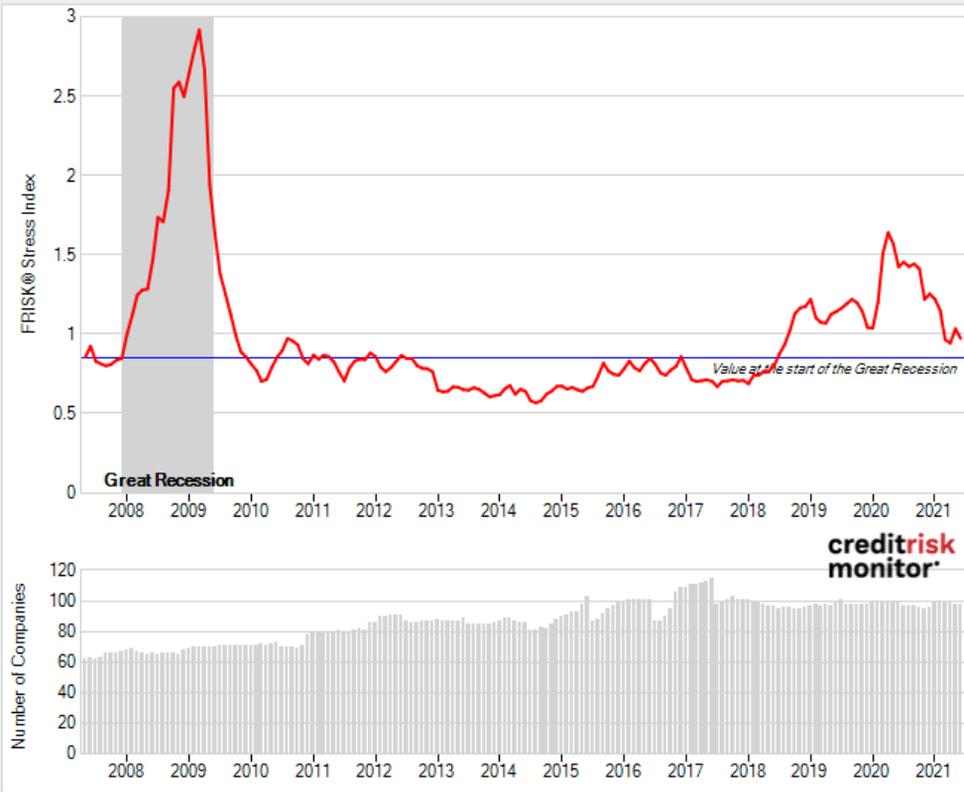
Businesses From: CLEAR

In Industry:

Country:

UPDATE RESULTS

Scale: Total Companies in all months 149



The FRISK® Stress Index shows the collective probability of failure in a group of companies (such as an industry, country or portfolio) over the next 12 months. It is designed to show trends in risk level across groups of companies and is shown on a zero to 50 scale, with 50 being the most risky.

The average probability of failure for SIC code 5511 (Motor vehicle dealers (new and used)) reflects an industry with average bankruptcy risk. However, China Zhengtong Auto is among the weakest names in the industry as evidenced by its FRISK® score of 1.

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PEER ANALYSIS ON ALTERNATE SUPPLIERS AND CUSTOMERS

The Peer Analysis expands to provide a ranking of a company's competitors, which can help provide options for alternate suppliers or new customers

Peer Group: 529	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
Credit Ratings						
Z-Score	149	153	-3.12	-28.46	2.52	23.02
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)		17		0	2,798,555	25,778,000
Gross Margin % Of Sales	142	145	-30.65	-6,756.14	16.67	90.30
Gross Margin % Of Sales -- TTM	149	150	-30.65	-4,774.73	16.49	89.71
SGA % Of Sales	94	143	15.22	0.05	11.13	329.51
SGA % Of Sales -- TTM	104	150	15.22	0.27	11.60	1,025.00
Operating Margin % Of Sales	150	156	-55.33	-2,256.03	4.03	924.81
Operating Margin % Of Sales -- TTM	156	159	-55.33	-6,140.19	3.39	598.69
EBITDA Margin Of Sales		77		-3,679.46	6.70	266.90
EBITDA Margin Of Sales -- TTM	111	114				
Net Profit Margin % Of Sales	151	156				
Net Profit Margin % Of Sales -- TTM	154	159				
Pre-tax Income % Of Sales	150	156				
Effective Tax Rate	50	156				
Depreciation % Of Prop/Plant/Equipment	48	133				
Capital Expense % Of Prop/Plant/Equipment	37	116				
Interest Coverage		68				
Interest Coverage -- TTM	106	111				
Liquidity ratios:						
Cash Ratio	140	157	0.06	0.00	0.28	12.63
Quick Ratio	148	152	0.12	0.02	0.53	12.63
Current Ratio	135	157	0.80	0.21	1.28	13.14
Efficiency ratios:						
Accounts Receivable Turnover	75	155				
Days Sales Outstanding	80	157				
% of Inventory Financed by Vendors	36	124				
% of Inventory Financed by Vendors -- TTM	37	128				
Inventory Turnover	64	154				
Inventory Turnover -- TTM	51	154				
Days Sales in Inventory	64	143				
Inventory to Working Capital	138	151				
Accounts Payable Turnover	87	141				
Accounts Payable Turnover -- TTM	81	133	8.90	0.00	11.31	227.90
Leverage & debt coverage:						
Total Debt to Equity Ratio	141	153	2.76	0.00	0.78	165.76
Debt to Tangible Equity Ratio	142	147	8.94	0.00	0.92	17.94
Total Debt to Assets Ratio	132	155	0.52	0.00	0.31	1.76
Short-Term Debt % of Total Debt	102	153	72.64	0.00	56.56	100.00
Short-Term Debt % of Working Capital	127	153	-305.65	-26,196.50	52.56	10,773.69
Liabilities to Net Worth Ratio	145	150	13.84	0.05	1.47	31.17
Total Liabilities to Equity Ratio	146	156	4.27	0.05	1.37	243.54
TTM EBITDA to Total Debt	110	113	-0.58	-1.86	0.22	259.48
Net Debt to TTM EBITDA		99		-17.25	2.86	36.72

Rank	Company Name
1	Borusan Yatirim ve Pazarlama AS
2	LMP Automotive Holdings Inc
3	Sky Chinafortune Holdings Group Ltd
4	Carchs Holdings Co Ltd
5	Hoang Huy Investment Financial Services

Rank	Company Name
1	Automax Motors Ltd
2	Hanmi Semiconductor Co Ltd
3	Thai Rung Union Car PCL
4	Borusan Yatirim ve Pazarlama AS
5	Carchs Holdings Co Ltd

Green - Ranked in Upper Quartile of Peer Group	
White - Ranked in the Middle Two Quartiles of Peer Group	
Red - Ranked in Lower Quartile of Peer Group	
Orange - Confidential	
Grey - Data is Not Available	

TTM = trailing 12 months
N/A = Not Available

China Zhengtong Auto demonstrates bottom quartile ranking in key financial ratios (shown in red) versus its industry peers.

ANNUAL PERFORMANCE RATIOS

Operating and pre-tax profits deteriorate into steep losses

Declining interest coverage ratio & cumulatively free cash flow deficit

Performance Ratios - Annual

(Thousands of Renminbi)

Period Ended	12 mos 12/31/2020	12 mos 12/31/2019	12 mos 12/31/2018	12 mos 12/31/2017	12 mos 12/31/2016
Net Sales	16,880,923	34,258,232	37,455,510	35,474,325	31,519,255
% change	-50.72%	-8.54%	5.58%	12.55%	7.35%
Gross Margin	(5,173,447)	3,403,705	4,486,827	3,768,346	2,736,334
% change	-251.99%	-24.14%	19.07%	37.72%	5.78%
% of sales	-30.65%	9.94%	11.98%	10.62%	8.68%
change as % of incremental sales	n/m	n/m	36.27%	26.09%	6.93%
SG&A	2,569,598	2,332,174	2,686,609	1,760,808	2,020,304
% change	10.18%	-13.19%	52.58%	-12.84%	14.85%
% of sales	15.22%	6.81%	7.17%	4.96%	6.41%
change as % of incremental sales	n/m	n/m	46.73%	-6.56%	12.10%
Operating margin	(9,340,566)	1,800,887	2,762,965	2,425,754	1,247,670
% change	-618.66%	-34.82%	13.90%	94.42%	-7.66%
% of sales	-55.33%	5.26%	7.38%	6.84%	3.96%
change as % of incremental sales	n/m	n/m	17.02%	29.79%	-4.80%
EBITDA	(8,445,801)	2,662,715	3,019,336	2,995,767	1,466,766
% change	-417.19%	-11.81%	0.79%	104.24%	-8.63%
% of sales	-50.03%	7.77%	8.06%	8.44%	4.65%
change as % of incremental sales	n/m	n/m	1.19%	38.66%	-6.42%
EBIT	(9,417,485)	1,706,457	2,493,316	2,581,768	1,087,099
% change	-651.87%	-31.56%	-3.43%	137.49%	-14.12%
% of sales	-55.79%	4.98%	6.66%	7.28%	3.45%
change as % of incremental sales	n/m	n/m	-4.46%	37.79%	-8.28%
Pre-tax income	(10,395,426)	788,013	1,889,488	1,753,791	790,798
% change	-1,419.19%	-58.29%	7.74%	121.77%	-14.21%
% of sales	-61.58%	2.30%	5.04%	4.94%	2.51%
change as % of incremental sales	n/m	n/m	6.85%	24.35%	-6.07%
Net income (loss)	(8,579,106)	663,862	1,224,065	1,190,795	493,282
% change	-1,392.30%	-45.77%	2.79%	141.40%	-20.25%
% of sales	-50.82%	1.94%	3.27%	3.36%	1.57%
change as % of incremental sales	n/m	n/m	1.68%	17.64%	-5.80%
Tax expense	(1,782,957)	302,163	634,706	542,329	282,439
Effective tax rate	17.15%	38.34%	33.59%	30.92%	35.72%
Depreciation expense	782,251	761,106	332,137	310,392	278,158
% of sales	4.63%	2.22%	0.89%	0.88%	0.88%
% of capital expenses	133.51%	47.56%	12.83%	30.02%	27.21%
% of PP&E, net (annualized)	8.19%	7.65%	6.36%	7.46%	7.63%
Capital expenditures	585,900	1,600,385	2,587,855	1,033,954	1,022,130
% change	-63.39%	-38.16%	150.29%	1.16%	-1.75%
% of PP&E, net (annualized)	6.13%	16.08%	49.52%	24.85%	28.05%
% of working capital (annualized)	-41.40%	-135.35%	140.97%	165.26%	-367.42%
Interest coverage ratio	(8.05)	2.64	3.61	3.50	3.35
% change	-404.38%	-26.84%	3.40%	4.49%	-12.04%
Free cash flow	(239,670)	945,636	(1,811,513)	(1,900,372)	(374,944)
% change	-125.34%	152.20%	4.68%	-406.84%	-177.14%
Source:	ARS 4/29/2021	ARS 4/29/2021	ARS 4/29/2019	ARS 4/17/2018	ARS 4/12/2017

ANNUAL LEVERAGE RATIOS

Substantial decline in shareholders' equity on the back of steep net losses

Total debt to tangible net worth shifts into the bottom quartile of industry peers

Leverage Ratios - Annual

(Thousands of Renminbi)

Period Ended	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
Total debt	14,664,140	21,449,977	21,949,208	17,824,124	11,285,892
% change	-31.64%	-2.27%	23.14%	57.93%	41.12%
Stockholders' equity	5,312,900	13,640,297	12,325,446	10,353,632	8,942,161
% change	-61.05%	10.67%	19.04%	15.78%	2.91%
Total debt to equity ratio	2.76	1.57	1.78	1.72	1.26
% change	75.52%	-11.70%	3.44%	36.40%	37.14%
Tangible net worth	1,639,513	7,512,112	5,952,748	4,679,611	3,323,906
% change	-78.18%	26.20%	27.21%	40.79%	11.79%
Total debt to tangible net worth	8.94	2.86	3.69	3.81	3.40
% change	213.24%	-22.56%	-3.20%	12.18%	26.25%
Total assets	27,995,953	44,857,974	44,199,218	36,939,130	27,728,910
% change	-37.59%	1.49%	19.65%	33.22%	17.10%
Total debt to assets ratio	0.52	0.48	0.50	0.48	0.41
% change	9.54%	-3.71%	2.92%	18.55%	20.52%
Tangible assets	24,322,566	38,729,789	37,826,520	31,265,109	22,110,655
% change	-37.20%	2.39%	20.99%	41.40%	23.08%
Short-term debt	10,651,859	17,456,004	15,261,744	13,181,089	8,747,189
% change	-38.98%	14.38%	15.79%	50.69%	54.79%
Short-term debt % of total debt	72.64%	81.38%	69.53%	73.95%	77.51%
% change	-10.74%	17.04%	-5.98%	-4.59%	9.68%
Short-term debt % of working capital	-305.65%	-1,036.95%	1,341.06%	815.48%	-1,113.72%
% change	70.52%	-177.32%	64.45%	173.22%	-227.54%
Total liabilities	22,683,053	31,217,677	31,873,772	26,585,498	18,786,749
% change	-27.34%	-2.06%	19.89%	41.51%	25.33%
Total liabilities to equity ratio	4.27	2.29	2.59	2.57	2.10
% change	86.55%	-11.50%	0.71%	22.22%	21.78%
Total liabilities to tangible net worth ratio	13.84	4.16	5.35	5.68	5.65
% change	232.93%	-22.39%	-5.75%	0.51%	12.11%
Total debt to EBITDA ratio (annualized)	n/a	8.06	7.27	5.95	7.69
% change		10.82%	22.18%	-22.67%	54.44%
Source:			ARS 4/29/2019	ARS 4/17/2018	ARS 4/12/2017

Total debt to EBITDA increases before turning negative due to EBITDA loss

ANNUAL LIQUIDITY RATIOS AND RATES OF RETURN

Working capital turns into large deficit

Cash and quick ratios fall to five year low

Liquidity Ratios - Annual

(Thousands of Renminbi)

Period Ended	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
Current assets	13,955,163	24,135,613	24,939,856	22,555,302	14,593,017
% change	-42.18%	-3.22%	10.57%	54.56%	17.66%
% of short-term debt	131.01%	138.27%	163.41%	171.12%	166.83%
Current liabilities	17,440,187	25,819,015	23,801,817	20,938,939	15,378,418
% change	-32.45%	8.48%	13.67%	36.16%	30.81%
Working capital	(3,485,024)	(1,683,402)	1,138,039	1,616,363	(785,401)
% change	-107.02%	-247.92%	-29.59%	305.80%	-221.36%
% of sales (annualized)	-20.64%	-4.91%	3.04%	4.56%	-2.49%
Cash	1,088,299	2,463,329	3,699,910	3,553,220	1,625,128
% change	-55.82%	-33.42%	4.13%	118.64%	1.63%
% of short-term debt	10.22%	14.11%	24.24%	26.96%	18.58%
Cash ratio	0.06	0.10	0.16	0.17	0.11
% change	-34.59%	-38.61%	-8.43%	60.55%	-22.28%
Quick assets	2,141,981	3,898,157	4,770,014	4,506,012	2,338,616
% change	-45.05%	-18.28%	5.86%	92.68%	9.93%
% of short-term debt	20.11%	22.33%	31.25%	34.19%	26.74%
Quick ratio	0.12	0.15	0.20	0.22	0.15
% change	-18.68%	-24.65%	-6.88%	41.49%	-15.97%
Current ratio	0.80	0.93	1.05	1.08	0.95
% change	-14.40%	-10.78%	-2.73%	13.52%	-10.06%
Source:	ARS 4/29/2021	ARS 5/13/2020	ARS 4/29/2019	ARS 4/17/2018	ARS 4/12/2017

ROE and ROA trends turn negative

Rate of Return - Annual

(Thousands of Renminbi)

Period Ended	12 mos 12/31/2020	12 mos 12/31/2019	12 mos 12/31/2018	12 mos 12/31/2017	12 mos 12/31/2016
Return on equity	-62.90%	5.39%	11.82%	13.32%	5.68%
% change	-1,267.73%	-54.44%	-11.22%	134.58%	-23.85%
Return on net tangible equity	-114.20%	11.15%	26.16%	35.83%	16.59%
% change	-1,124.05%	-57.37%	-26.99%	115.95%	-33.08%
Return on total assets	-24.77%	1.42%	3.00%	3.79%	1.94%
% change	-1,841.87%	-52.55%	-20.88%	95.74%	-29.55%
Return on tangible assets	-28.11%	1.64%	3.53%	4.62%	2.49%
% change	-1,814.41%	-53.55%	-23.61%	85.72%	-32.59%
Source:	ARS 4/29/2021	ARS 4/29/2021	ARS 4/29/2019	ARS 4/17/2018	ARS 4/12/2017

ANNUAL STATEMENT OF CASH FLOWS

Net loss and decline in cash from operating activities

Net cash ending decreases to multi-year low

Statement of Cash Flows - Annual - Standardized

(Thousands of Renminbi)

Period Ended	12 mos 12/31/2020	12 mos 12/31/2019	12 mos 12/31/2018	12 mos 12/31/2017	12 mos 12/31/2016
Cash Flows from Operating Activities:					
Net income	(10,362,948)	1,163,064	1,889,488	1,753,791	790,798
Depreciation/depletion	782,251	761,106	332,137	310,392	278,158
Amortization	189,433	195,152	193,883	103,607	101,509
Non-cash Items	3,411,043	1,258,657	1,171,975	727,576	570,635
Changes in working capital	6,326,451	(831,958)	(2,811,141)	(3,761,784)	(1,093,914)
Total cash from operating activities	346,230	2,546,021	776,342	(866,418)	647,186
Cash Flows from Investing Activities:					
Capital expenditures	(585,900)	(1,600,385)	(2,587,855)	(1,033,954)	(1,022,130)
Other investing cash flow items, total	608,314	631,104	(411,780)	(820,497)	244,361
Total cash from investing activities	22,414	(969,281)	(2,999,635)	(1,854,451)	(777,769)
Cash Flows from Financing Activities:					
Financing cash flow items	(1,113,149)	(1,189,927)	175,456	(2,032,912)	(857,404)
Total cash dividends paid	0	(522,144)	(497,317)	(193,215)	(187,209)
Issuance/retirement of stock, net	236,850	1,413,670	1,252,693	324,114	0
Issuance/retirement of debt, net	(482,967)	(2,697,003)	1,474,230	5,719,608	1,191,795
Total cash from financing activities	(1,359,266)	(2,995,404)	2,405,062	3,817,595	147,182
Foreign exchange effects	(16,238)	4,669	13,406	(5,634)	9,412
Net change in cash	(1,006,860)	(1,413,995)	195,175	1,091,092	26,011
Net cash-beginning balance	1,497,400	2,911,395	2,716,220	1,625,128	1,599,117
Net cash-ending balance	490,540	1,497,400	2,911,395	2,716,220	1,625,128
Supplemental Disclosures:					
Cash interest paid	1,250,599	1,162,867	984,189	785,864	512,730
Cash taxes paid, supplemental	173,844	227,445	312,452	288,400	185,100
Auditor/Opinion:	KPMG Unqualified	KPMG Unqualified	KPMG Unqualified	KPMG Unqualified	KPMG Unqualified
Source:	ARS 4/29/2021	ARS 5/13/2020	ARS 4/29/2019	ARS 4/17/2018	ARS 4/12/2017

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