RatingsXpress®: Research

Bulk access to credit research from S&P Global Ratings for Textual Data Analysis

Data scientists, research teams, and quantitative strategists interested in textual analysis and machine learning for investment, credit risk modeling, and developing sentiment/early warning models can now use RatingsXpress: Research, S&P Global Ratings’ digitized credit research.

Receive Unstructured Textual Data via Xpressfeed™

- Receive the latest analytical insights on rated issuers. Get the full body text of research articles, metadata, or article reference data via Xpressfeed or in PDF formats.
- Capture qualitative information related to credit ratings
- Monitor trends through analyzing potential for ratings upgrades/downgrades

Power Your Portfolio with Underlying Rating Factors via Xpressfeed

Access current and historical business, financial, and economic risk factors used by S&P Global Ratings’ analysts in their analysis of an issuer’s credit rating to:

- Create meaningful financial benchmarks for internal risk models to better understand a company’s financial risk relative to its rated peer group
- Gain more insights into when the credit quality of an entity may be shifting by monitoring the underlying components of its credit rating
- Better differentiate between Issuers with the same rating by assessing a company’s business risk profile, industry risk, and competitive position
- For banks adhering to Basel III regulations, decouple an Issuer’s credit risk from any external credit support provided to the entity

Dive Deeper with Reliable, Global Coverage

Enrich your databases with access to a direct ratings feed straight from the source, helping you to:

- Quickly assess nearly 900,000 active articles,¹ which are also available on our RatingsDirect® desktop platform, the official source for S&P Global Ratings’ credit ratings and research
- Receive intra-day updates to stay current on the most recent ratings research insights activity
- Easily integrate credit rating rationale and macro level commentaries from S&P Global Ratings analysts with your own content and solutions
- Develop text analysis algorithms to quickly summarize articles, filter relevant research, identify unique signals, monitor country and industry credit risk trends, and gain deeper insights from research reports in an automated fashion

¹ Earliest available article dates back to 1994.
The negative outlook reflects S&P Global Ratings' view that "Sample Issuer's" current financial leverage is high for the rating, as well as the potential for a downgrade if credit measures fail to significantly improve in 2020. Although we project funds from operations (FFO) to debt to be in the 45% to 50% range and debt to EBITDA to be about 1.7x in 2019, we estimate these measures will improve to 55% to 60% and 1.2x to 1.5x, respectively, in 2020 as oil and natural production increases and refining margins improve. Also, although "Sample Issuer" generated positive discretionary cash flow (DCF; cash flow after capital spending, dividends and share repurchases) in 2017 and 2018, we expect it to post negative DCF in 2019 and 2020 due to increased capital spending and dividends (before any potential asset sales).

**Downside scenario**
We could lower ratings if we expected FFO/debt to remain below 60% and debt/EBITDA to exceed 1.5x for a sustained period. This would most likely occur if the company did not complete additional asset sales, pursued a large leveraging acquisition, or returned cash to shareholders beyond internally generated cash flow on a sustained basis.

**Upside scenario**
We could consider a revision of the outlook to stable if the company were able to bring FFO/debt back comfortably above 60% and maintain debt/EBITDA below 1.5x for a sustained period, maintaining these levels even at our long-term West Texas Intermediate (WTI) price deck assumption of $55 per barrel (bbl). This would most likely occur if the company were able to complete more asset sales than we are currently projecting, or if it were able to grow production while maintaining current operating costs and improve refining and chemicals margins.