

WITH THE POSSIBILITY OF A GLOBAL RECESSION LOOMING AND RISING CORPORATE DEFAULT RISK, EARLY WARNING SIGNALS ARE MORE IMPORTANT NOW THAN EVER

Moody's
ANALYTICS



GENTING HONG KONG LTD.

1-Year PD vs. Trigger

PD ABOVE TRIGGER

Trigger Definition ⓘ



3M

6M

1Y

3Y

5Y

All

June 28, 2017

To

June 28, 2022

30%

2+ years of actionable insights to avoid losses

20%

10%

0%

Jan 2018

Jan 2019

Jan 2020

Jan 2021

Jan 2022

— 1-yr PD - - PD Trigger

PD below Trigger
since 2018

PD breaches
Trigger 2+ years
before default

Bankruptcy

The 30-year-old Asian-based cruise operator reported [losses of \\$1.7B](#) in 2020, up 76.5% vs 2019. It was hard-hit when the pandemic brought a halt in travel and rising global cases. In 2020, the company [stopped payments on debts](#) of \$3.4B to boost liquidity and restructure its debt. In January 2022, Genting filed for bankruptcy when it couldn't secure further financing.