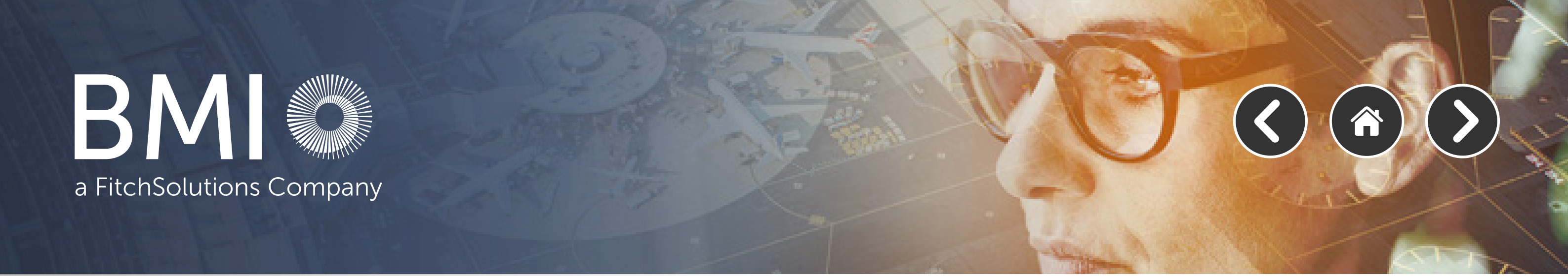
BMI

a FitchSolutions Company

BMI ADVISORY

CUSTOMER SUCCESS STORIES



CUSTOMER SUCCESS STORIES

BUSINESS STRATEGY & PLANNING

Discover how we helped this international retailer realise their ambitious expansion plans and maintain their rapid growth trajectory.

SUPPORTING INTERNATIONAL EXPANSION STRATEGIES FOR A LEADING RETAILER

Customer Challenge

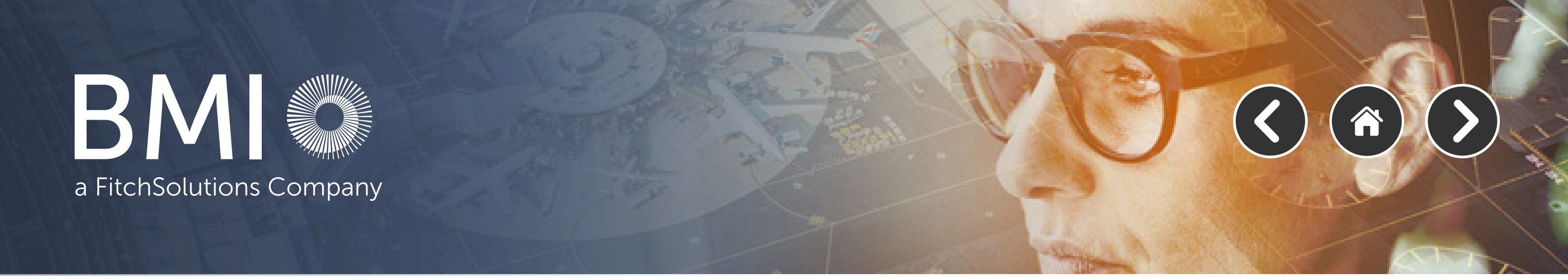
We are looking to continue our growth story by expanding into the Latin American clothing and footwear market. It's critical that we identify the markets where we can be competitive, with an objective measure of strengths and weaknesses, and a full understanding of how each market compares based on economic and demographic factors, market size and growth outlook.

Our Approach

- BMI Advisory identified the best international expansion opportunities for the client by creating a bespoke Retail Market Index, underpinned by BMI's robust industry and macroeconomic data for Latin America.
- This unique Market Index and accompanying qualitative analysis were successfully presented to the client's board during their annual strategy meeting, and subsequently used to inform their international expansion plans.

BMI Advisory helped by:

- Creating a tailored clothing and footwear Market Index to identify the most attractive markets in Latin America, based on client's business model.
- Mapping the client's own target demographic to each country, and explaining which markets would be most appropriate based on consumer preferences and spending.
- Building a robust business case for entry into selected markets, underpinned by quantitative analysis and supported by the client's finance team.



CUSTOMER SUCCESS STORIES

BUSINESS STRATEGY & PLANNING

Our combined sectoral and emerging market expertise helped support this Development Bank's investment initiative.

DEVELOPING AN INFRASTRUCTURE INVESTMENT PLAN FOR A DEVELOPMENT BANK

Customer Challenge

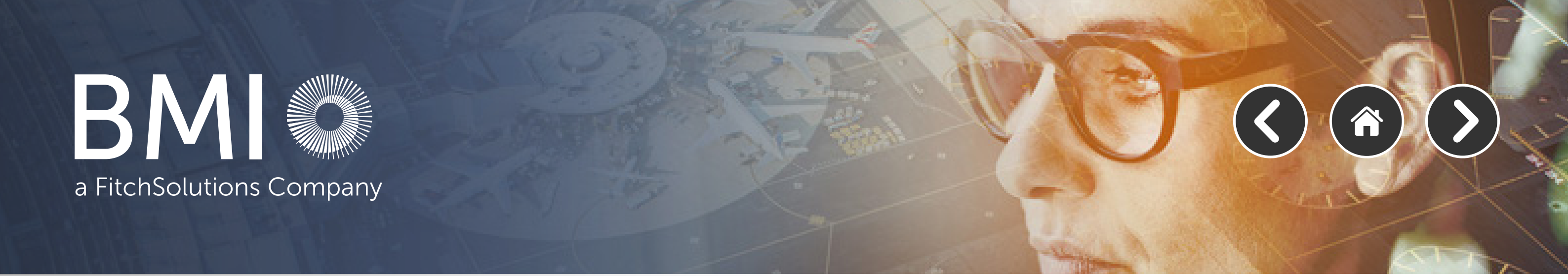
We need a study to support the development of a plan to improve ICT infrastructure in Africa, including identifying ICT needs, understanding the value chain, evaluating financing sources and measuring the potential impact of such investment.

Our Approach

- Using our comprehensive industry and macroeconomic data, BMI Advisory identified ICT infrastructure opportunities across the region and quantified their value.
- BMI analysts were able to assess and highlight the potential impact of each initiative by referencing the actual societal impact of other comparable global and regional infrastructure programmes.

BMI Advisory helped by:

- Creating a tailored Market Index to identify gaps in African ICT infrastructure by country and type.
- Mapping the client's own funding mandate aims to the markets with the most pressing needs, as identified by the Market Index.
- Helping the client understand how to run projects that fit with market needs, using successful approaches from other projects.



CUSTOMER SUCCESS STORIES

BUSINESS STRATEGY & PLANNING

Our expertise in Industry 4.0 combined with our market-specific knowledge helped this International Trade Department identify high growth markets for exporters.

IDENTIFYING AND ASSESSING EXPORT MARKETS FOR AN INTERNATIONAL TRADE DEPARTMENT

Customer Challenge

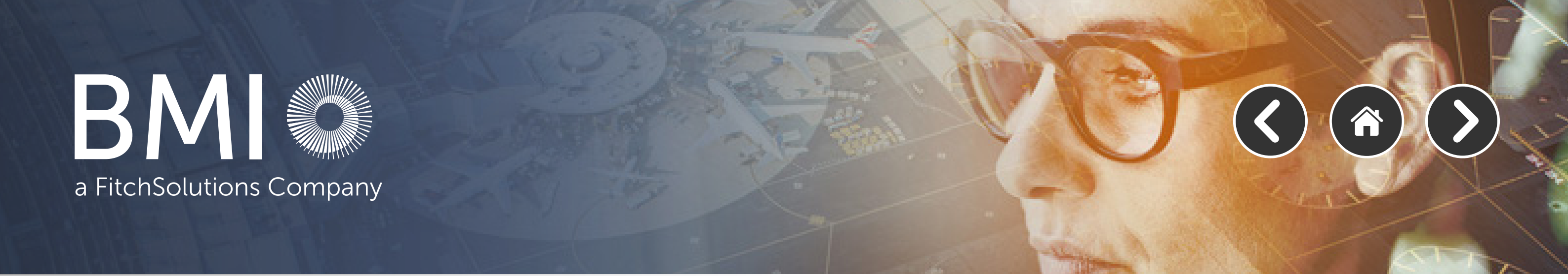
We need to help our export-focused domestic companies to identify the most attractive Asian and European markets for growth in Industry 4.0 over the next decade. We need to be able to compare markets in a standardised way and identify those that provide the biggest opportunities in hi-tech industry.

Our Approach

- BMI Advisory identified the major export destinations in Asia and Europe for companies in the Industry 4.0 supply chain, leveraging our vast proprietary data sets and industry expertise.
- For each market, we provided a full suite of analysis, underpinned by robust data.
- We also delivered a series of Executive Briefings and Quarterly Presentations on each market, to educate trade department specialists.

BMI Advisory helped by:

- Creating a bespoke Industry 4.0 market preparedness and maturity index for Europe and Asia, segmenting by country and industry.
- Completing a deep-dive analysis of markets and sectors, based on a quantitative analysis of technological maturity, demand drivers, the pace of innovation, and the institutional environment.
- Analysing government Industry 4.0 policies, the regulatory environment and trade links across markets, to identify the best opportunities for exporters.



CUSTOMER SUCCESS STORIES

BUSINESS STRATEGY & PLANNING

We provided this leading medical devices manufacturer with detailed competitor analysis and robust market data to inform its strategic plans.

MARKET SIZING FOR A LEADING MEDICAL DEVICES MANUFACTURER

Customer Challenge

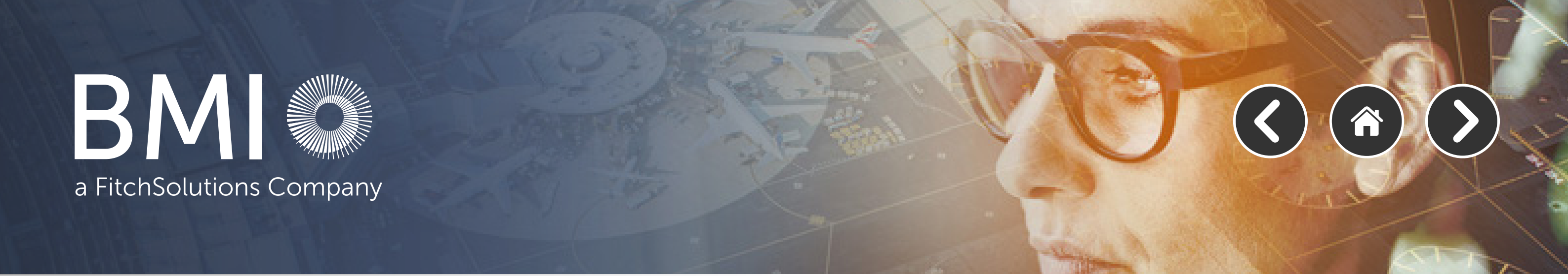
We need a full segmentation of medical equipment sales in APAC by equipment type, country and competitor. We have run similar studies to support our strategic planning and sales teams but these have not been granular enough. Our sales teams feel they know the performance of our competitors across diagnostic imaging equipment sales but we need independent evaluation of this intelligence.

Our Approach

- BMI Advisory provided detailed intelligence into the sales structures, pricing models and strategies of the client's main competitors at a local level.
- This up-to-the-minute evaulation of competitor performance allowed the client to make the right business decision for each specific country market, driving their growth strategy.

BMI Advisory helped by:

- Identifying the local trends impacting the diagnostic imaging market across the APAC region, leveraging our comprehensive global database of medical devices sales value.
- Running a primary research program to benchmark the strategies and performance of the client's peers and competitors.
- Creating bespoke forecasts, integrating and enhancing BMI's existing forecasting models with competitor intelligence obtained from the primary research project.



CUSTOMER SUCCESS STORIES

BUSINESS STRATEGY & PLANNING

Our intelligence services helped senior partners at a leading professional services firm enhance their client relationships by better understanding the issues facing their key accounts.

USING MARKET INTELLIGENCE TO MANAGE KEY ACCOUNTS

Customer Challenge

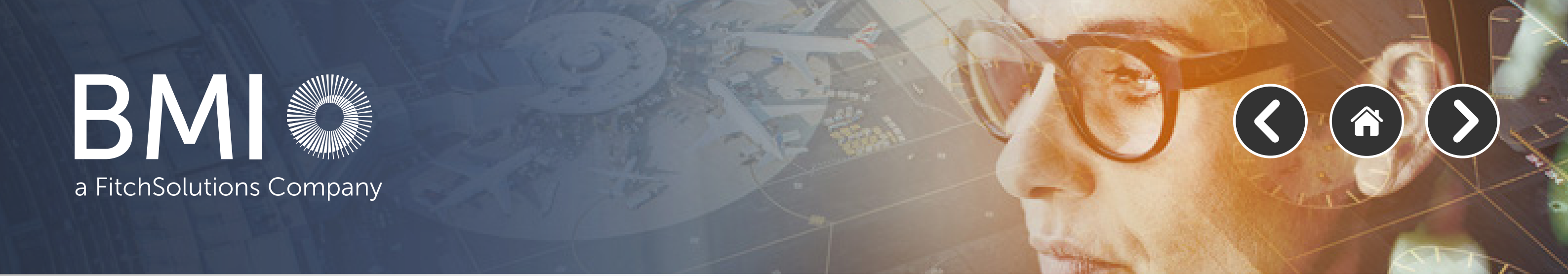
We want a service that assesses political, economic and operational risk impacting specific companies as they look to operate in ASEAN markets. We will use this information as we look to further our business relationships with these clients, with this service specifically written for our senior client partners.

Our Approach

- BMI Advisory provided a regular, bespoke report that tracked the development of internal and external risks faced by specific clients, including security issues, the economic landscape, trade policy risks and geopolitical concerns.
- Senior client partners relied on this strategic analysis to demonstrate their understanding of the issues facing their key clients, building relationships and identifying growth areas.

BMI Advisory helped by:

- Providing independent and objective analysis of ASEAN market and industry risk, specific to individual client exposure.
- Ensuring partners were kept up to date on the latest political, economic and operational risks affecting their clients across the AESAN region.
- Allowing senior partners to delve into relevant issues and increase their knowledge of regional and industry specific risks ahead of client meetings.



CUSTOMER SUCCESS STORIES

BUSINESS STRATEGY & PLANNING

Discover how we worked with an Asian Trade Development & Investment Agency to provide in-depth information on Belt & Road markets to help SMEs identify potential business opportunities.

EDUCATING OUTWARD INVESTORS ON BELT & ROAD OPPORTUNITIES

Customer Challenge

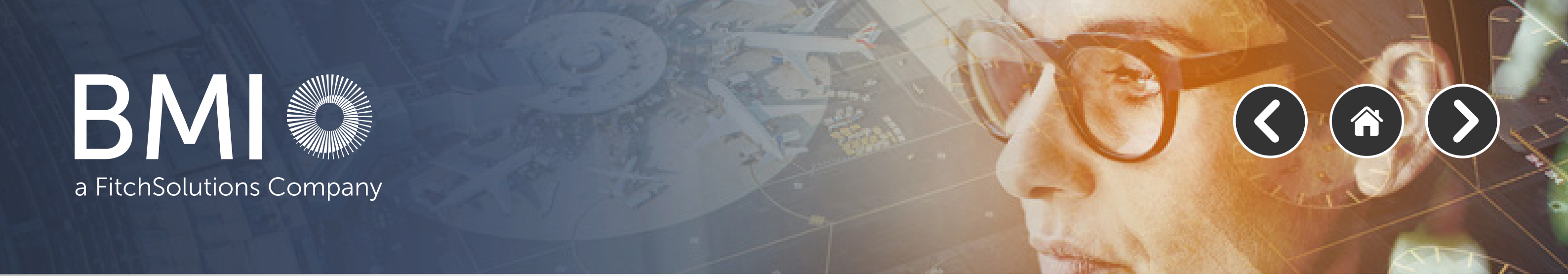
Our remit is to help SMEs explore potential markets and connect them with business partners around the world. Many of our partners are keen to capitalise on China's Belt & Road Initiative and we need profiles of every market that is involved across Asia, Europe and Africa. We need key economic and political risk information, as well as operational and industry analysis.

Our Approach

- BMI Advisory produced over 100 country profiles, updated on a quarterly basis and providing full analysis of the latest political and economic developments, key forecasts and risk indices for each market.
- These profiles provided comparable, up-to-date market intelligence. Published on the client's website, the profiles became a go-to source for business-critical information to support the expansion plans of SMEs.

BMI Advisory helped by:

- Leveraging our comprehensive data and deep expertise across 200 markets to identify key economic, political and operational indicators for each country.
- Comparing and quantifying risk levels across different Belt & Road countries using our proprietary Operational Risk Index.
- Highlighting the most relevant information for SMEs across trade and investment regulations, logistics and supply chain risks, labour availability and crime and security threats.



CUSTOMER SUCCESS STORIES

MARKETING & CLIENT ENGAGEMENT

We helped a market-leading insurance company to increase client and employee engagement with our insightful articles, targeted to relevant industry sectors.

INCREASING CLIENT AND EMPLOYEE ENGAGEMENT FOR A TOP INSURER

Customer Challenge

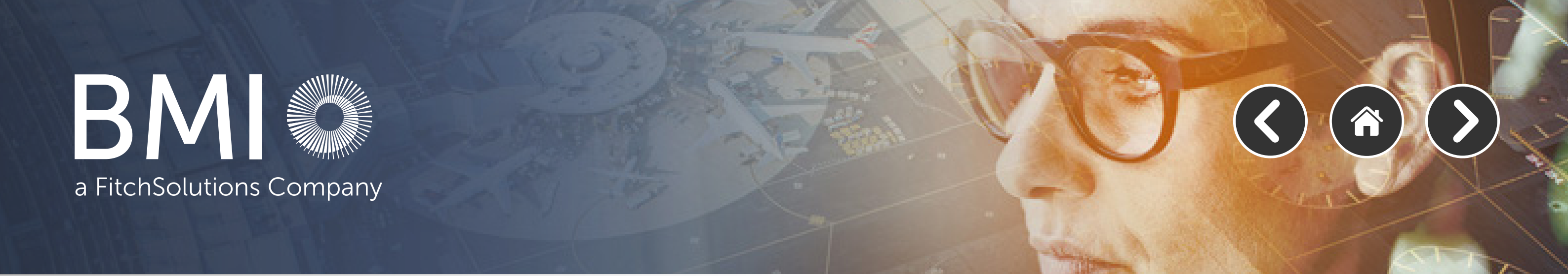
We need to have more regular, more expert and more thought-provoking engagement with our clients. It is important that they recognise us as experts in the TMT sector with an up-to-date appreciation of the latest disruptive market trends. We need an independent and credible voice to drive our external engagement and support an internal consistent message with which we can go out to the market.

Our Approach

- BMI analysts created regular and varied content on the latest emerging and disruptive trends, leveraging our expertise across 200+ markets and 20+ industry sectors.
- Our objective and thought-provoking research was used to both engage clients and educate employees on market trends and future opportunities.

BMI Advisory helped by:

- Providing a series of expert articles which gave the client an independent voice and a way to establish their authority and expertise in the TMT sector.
- Delivering regular, high quality content to realize the client's ambitious thought leadership plans, and keep marketing campaigns fed with new, innovative research.
- Supporting internal messaging to drive knowledge and awareness among employees of the impact of disruptive market trends.



CUSTOMER SUCCESS STORIES

MARKETING & CLIENT ENGAGEMENT

We helped this export agency strengthen its authority and increase member interaction by providing key market analysis to help inform exporters in its regular client newsletter.

BOOSTING AN EXPORT AGENCY'S AUTHORITY ON INDUSTRY 4.0

Customer Challenge

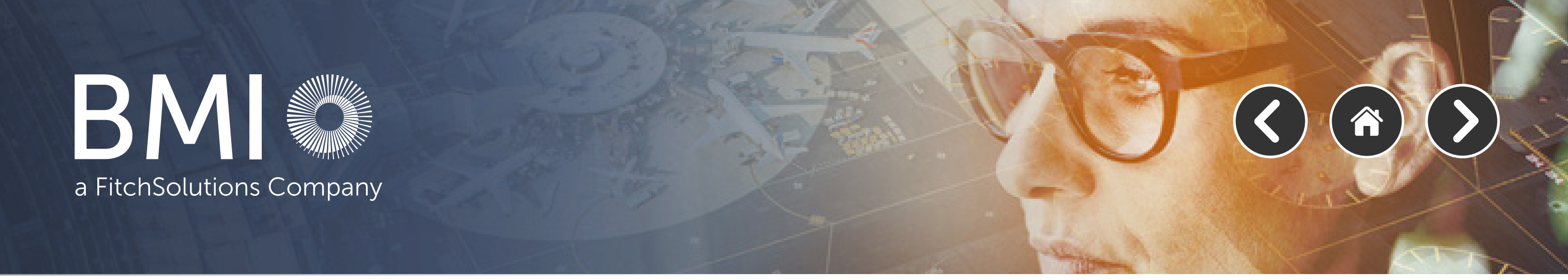
We know from our members that understanding the impact of Industrial Revolution 4.0 is important to them. We need a comprehensive, expert and insightful assessment on company investments, regulatory developments and industry trends in Europe to support our members and their ongoing strategic planning so that they can operate more effectively in an increasingly competitive market.

Our Approach

- BMI Advisory brought together highlights from BMI's daily analysis and commentary across topics such as Internet of Things, AI, Big Data, Autonomous Driving and Cybersecurity, to provide unique insights into the development of Industry 4.0 across European markets.
- Our detailed research and data covering over 200 markets and 20+ industry sectors, including autos, energy, healthcare, and manufacturing, allowed us to deliver a frequent and holistic view of Industry 4.0 trends and developments.

BMI Advisory helped by:

- Curating regular Industry 4.0 content and infographics for an exclusive member newsletter, with latest market developments, industry updates, company news and trend analysis to help exporters understand the impact of developments on their activities.
- Supporting the Agency in its goal to showcase expertise, and inform exporters of the opportunities and risks created by the development of Industry 4.0.



CUSTOMER SUCCESS STORIES

MARKETING & CLIENT ENGAGEMENT

We helped this trade association become a trusted authority on the impact of regulatory changes in the americas providing members with expert guidance on how to navigate an evolving market landscape.

STRENGTHENING MEMBER RELATIONS FOR A REGIONAL TRADE ASSOCIATION

Customer Challenge

Many of our members are concerned at the impact of fiscal and regulatory measures hitting the Food & Drink industry. We want to push out a report educating our members on the latest developments in the Americas and how Food & Drink companies have been dealing with these obstacles.

Our Approach

- BMI Advisory used our market-leading data to assess the value of the Food & Drink industry in the Americas, including the impact of import and export trends, regulatory changes, and consumer habits.
- BMI analysts designed easy-to-use Indices that help trade association members prioritise their future trade and investment planning.

BMI Advisory helped by:

- Delivering an authoritative, independent report assessing the impact of regulatory changes on the Food & Drink industry across the region.
- Supporting the Trade Association in its aim to demonstrate expertise on key themes, allowing them to guide members and build a stronger relationship for the future.
- Not only delivering key insight to members regarding the latest regulations, but offering potential solutions to address the impact of fiscal and regulatory moves.

CUSTOMER SUCCESS STORIES

RISK MANAGEMENT & ANALYTICS

We helped a top infrastructure finance firm conduct robust risk appraisal and risk-based pricing for its financing of various indian infrastructure projects.

VALIDATING A RISK MODEL FOR A LEADING INDIAN PUBLIC INFRASTRUCTURE FINANCE COMPANY

Customer Challenge

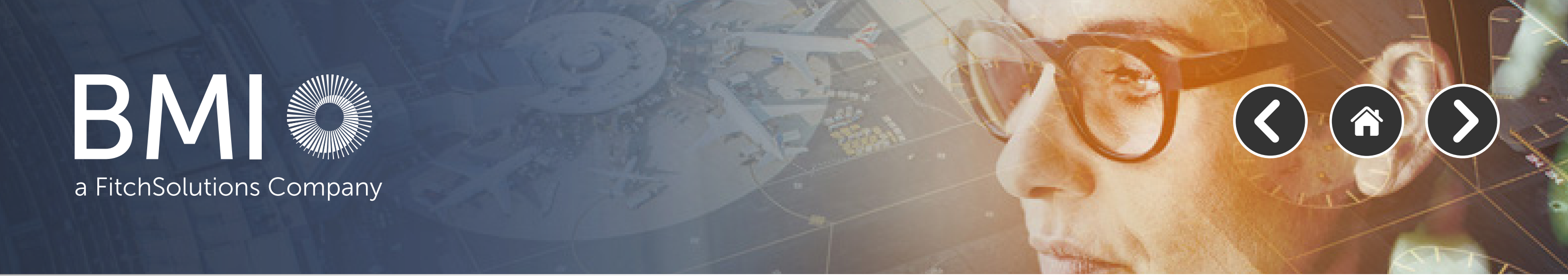
We had procured a third-party developed rating model for project financing a few years back. However, we noticed a few performance issues and wanted the models to be validated by an independent third party.

Our Approach

- BMI Advisory reviewed the model construct and analysed the company's lending portfolio over the past three years, including default experience, transition history and internal versus external rating comparison.
- Using both qualitative and quantitative modelling techniques on the training data, we highlighted various findings from the study including model concentration, stability, ROC, precision, recall, F1 score, rank order calibration and more.

BMI Advisory helped by:

- Identifying and addressing deficiencies in the existing model through a model validation study. The issues were structural in nature and could not be resolved by a recalibration exercise.
- Supporting credit risk assessments for each lending case until new satisfactory models were developed, following the decision by the client's Risk Management Committee of the Board that the existing internal models should no longer be used.



CUSTOMER SUCCESS STORIES

RISK MANAGEMENT & ANALYTICS

We helped this infrastructure financing company to update its risk models, in particular its estimated credit losses when it came to project financing.

REPLACING A PUBLIC POWER INFRASTRUCTURE FINANCING COMPANY'S EXISTING INCURRED LOSS MODEL WITH A FORWARD-LOOKING COMPUTATION

Customer Challenge

Our auditors informed us that we had to do ECL computation for our portfolio before our annual report could be finalised. Since the regulator had not specified any particular methodology for ECL computation, we sought expert help to develop our ECL framework.

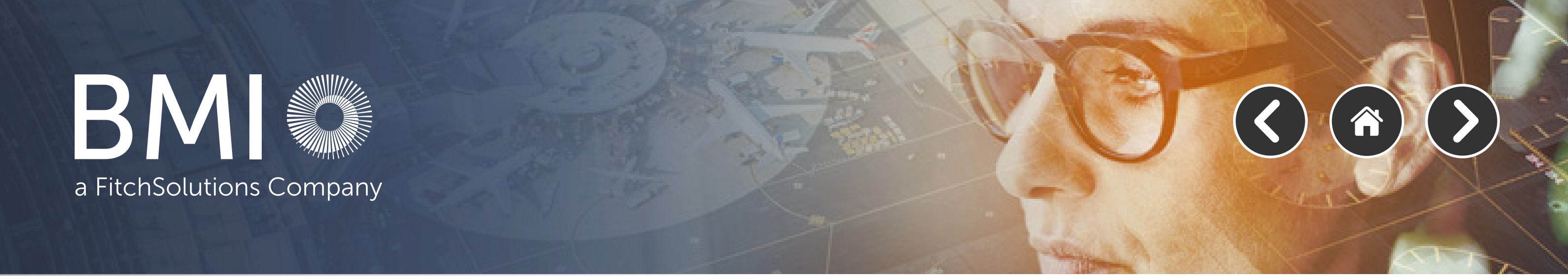
Our Approach

- The company mainly provides project financing across various types of power generation and transmission businesses and their clients include private sector, public sector and state governments. Recovery data was not available for projects that had defaulted in the past.
- BMI Advisory developed sector and client specific models for both probability of default (PD) and loss given default (LGD). We identified sector specific parameters (e.g. plant load factor (PLF)) based on which we could forecast PD and LGD.

BMI Advisory helped by:

- Delivering on the project in record time, with ECL framework and computation presented to the client to their complete satisfaction in time for the publication of their annual report.

"We were impressed by [BMI]'s domain expertise and quick turnaround time. The team also helped us in defending the methodology to the company auditors, the regulators and the office of the Comptroller and Auditor General. There were a couple of recoveries in our portfolio subsequently and the actual recovery closely matched the findings of [BMI]."



CUSTOMER SUCCESS STORIES

RISK MANAGEMENT & ANALYTICS:

We helped this new generation Indian bank to develop a rating model to inform its counterparty risk activities, including accepting bank guarantees and Letters of Credit for its off-balance sheet lending.

BUILDING A GLOBAL BANK RATING MODEL FOR A LEADING NEW-GEN PRIVATE SECTOR BANK IN INDIA

Customer Challenge

When we started our operations, we required a third-party tool which would evaluate risks in our proposed counterparty banks (both domestic and international banks across the globe) and determine their risk grade as per our internal risk grade.

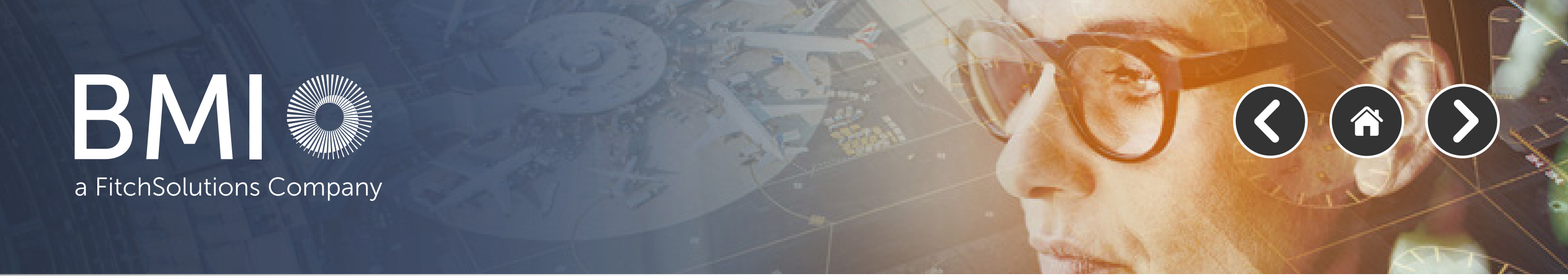
Our Approach

- The BMI Advisory model was based on data from both domestic and international banks. Based on geographies where the bank wanted to undertake trade financing, two hundred banks were selected and appropriate training and testing data created.
- The model parameters were selected based on Fitch Ratings' bank rating criteria.
- Appropriate modelling techniques were used to develop the global bank rating model.

BMI Advisory helped by:

- Delivering a global bank rating model that showed high rank correlation (Spearman's Rho and Kendall's Tau) with external credit ratings.

"We have been using the model for the last six years. The model has helped us to price risks for banks in unexposed geographies too. As per best practices, [BMI] undertake periodic recalibration exercise every 2-3 years to finetune the model."



CUSTOMER SUCCESS STORIES

TRADE & INVESTMENT

We helped a leading industrial organisation prioritise sectors for a new growth strategy with our deep analysis.

PRIORITISING INVESTMENT STRATEGY THROUGH OPPORTUNITY ANALYSIS

Customer Challenge

We have identified Myanmar as a potential growth market. In our final phase of preparation we need to size up a number of sector in Myanmar and assess the regulatory landscape and latest trends. We are particularly interested in using the research to prioritise our areas of focus, to better understand trade regulations, and best practice for this specific market.

Our Approach

- BMI Advisory conducted analysis of import and export of goods across textiles, consumer electronics and pharmaceuticals markets.
- We benchmarked Myanmar against Bangladesh, Sri Lanka and Cambodia to identify trading potential across specific sectors.
- Sectors were ranked by attractiveness and we advised on next steps regarding regulations, channels, and partnerships.

BMI Advisory helped by:

- Providing a bespoke intelligence report to support an internal business case presented to the Management Board.
- Delivering unique and thorough insight into Myanmar's strengths in terms of its labour market, strategic location, trade access, and government incentive programs.
- Empowering the Board with the information needed to make informed strategic decisions, based on independent data and robust research.

CUSTOMER SUCCESS STORIES

TRADE & INVESTMENT

We leveraged our multi-sector expertise to help this leading automotives supplier use digital disruption to their advantage.

IDENTIFYING INNOVATION TRENDS & POTENTIAL PARTNERSHIPS

Customer Challenge

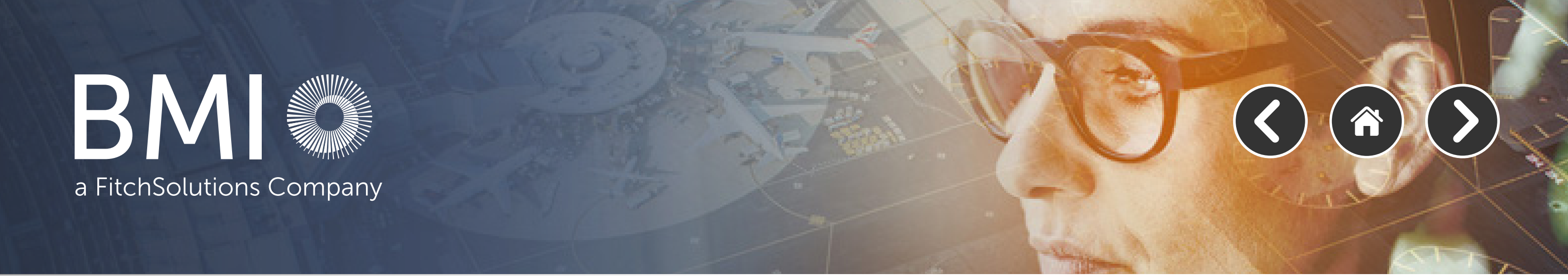
We are looking to capitalise on the major shift that is taking place in the automotives market – specifically the impact of wearables and biometrics on the driving experience. In order to do so, we need an in-depth technology and innovation study that will help us identify the key drivers of the uptake in wearables and biometrics; the impact on motorists and how OEMs are tailoring their product offering; and identify start-up technology companies that are potential targets for acquisition or partnership.

Our Approach

- BMI industry analysts' in-depth understanding and cross-sector expertise (including use of wearables in the healthcare sector) enabled us to identify key trends, drivers, innovations, competitors, patent filings and regulatory developments in relevant segments.
- BMI Advisory undertook a series of interviews on wearables and biometrics, with CTOs, start-up entrepreneurs, regulators and OEMs.
- We identified wearables and biometrics companies that were relevant and open to potential partnerships.

BMI Advisory helped by:

- Conducting primary research that gave our client a clear understanding of key trends and the impact of wearables and biometrics on the vehicle market.
- Clearly defining strategic goals and initiatives for new products such as wearables and biometrics, and in particular their relevance to the wider auto industry.
- Delivering key intelligence that provided a starting point for the company to look into potential acquisitions and partnerships.



CUSTOMER SUCCESS STORIES

TRADE & INVESTMENT

We provided a European software vendor with a detailed and independent view of market attractiveness.

EVALUATING REGULATIONS, TRENDS & GROWTH OPPORTUNITIES

Customer Challenge

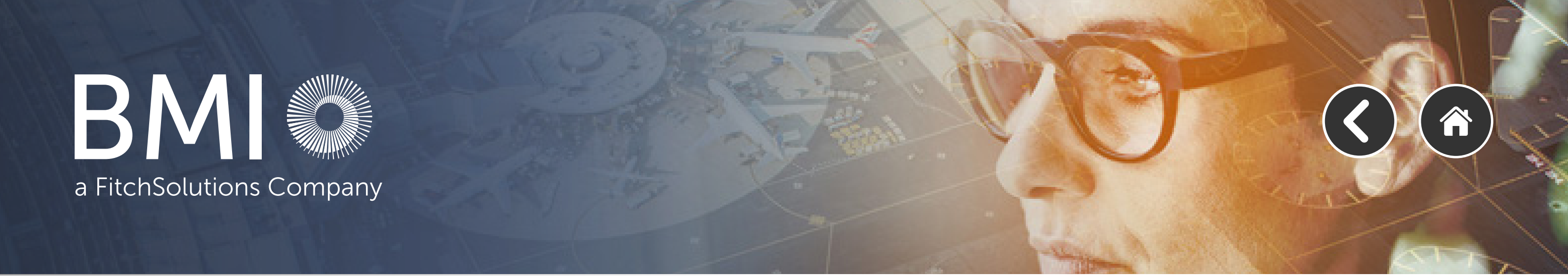
We plan to invest in South Africa. Before doing so, we want an independent view on the economic landscape, investor sentiment, ICT landscape and especially the emerging trends. We know South Africa is an attractive market but we need to understand more on where to play and which segments will become our customer base. We also need to comprehend government ICT policy and the culture around R&D.

Our Approach

- BMI Advisory conducted a detailed research program to uncover new regional growth opportunities for ICT, including fintech, e-learning, cybersecurity and gaming.
- Through BMI's detailed risk-reward indices for over 200+ markets and 20+ industry sectors, we were able to compare the market attractiveness of South Africa with the client's other potential investment destinations, including China, India, Poland and Turkey.

BMI Advisory helped by:

- Providing an up-to-date view of South Africa's economic, political and regulatory landscape. Most importantly, our report highlighted specific growth opportunities for the client, especially in B2B software in the SME segment, and in the growing BPO market.
- Informing the client's strategic decisions by providing clarity on the government's policy towards digitisation, and identifying key growth segments in the ICT space, namely cloud computing, fintech and cybersecurity.



About BMI

In an uncertain macroeconomic environment, BMI's systematic, independent and data-driven market insights, analysis and forecasts enable you to recognize and assess risks and opportunities across 200+ markets and 20+ industries.

For almost 40 years, we have provided impartial and transparent analytics, data and research across themes, countries and sectors. You receive intelligence that is deep and detailed, helping you identify opportunities and risks relevant to your strategic plans and investment decisions. Information is delivered in a consistent and systematic manner, enabling you to make comparisons and interrogate our extensive and frequently updated datasets.

Our experienced analysts appreciate how broader macroeconomic, political, sectoral and operational issues interconnect with their specialist fields. With this context, we publish definitive economic forecasts backed by sound connected thinking covering the interplay between economic, political and operational risks.

As each analyst focuses on select fields, they understand the nuances and complexities of their specialist areas, enabling them to provide you with additional insight into our research when you need it.

For more information, please contact BMI Advisory with your requirements:

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