China Lumena New Materials Corp. Ratings Lowered To 'B+' On Weakening Business Risk Profile; Outlook Stable Sep 11

Description:

Abstract
China-based thenardite and PPS producer Lumena's operating margin in the first half of 2011 was lower than we expected. Lumena is expanding its highly specialized businesses, further weakening its already weak business risk profile. We are lowering our ratings on Lumena and the company's senior unsecured notes to 'B+' from 'BB-'. We are also affirming our 'cnBB/--' Greater China scale rating on Lumena and the notes. The stable outlook reflects our expectation that the company's liquidity will remain adequate in the next 12 months. HONG KONG (Standard & Poor's) Sept. 20, 2011--Standard & Poor's Ratings Services said today that it had lowered its long-term corporate credit rating on thenardite and polypehnylene sulfide (PPS) producer China Lumena New Materials Corp. to...

Companies mentioned in this report are: China Lumena New Materials Corp.
Action: Downgraded
Action: Outlook: Stable

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