China Merchants Holdings (International) Co. Ltd. Jul 10

Description: Abstract
A leading operator/investor in Chinese ports; good diversification Good track record in executing a strategy focused on port business Disciplined financial management and steady cash generation A somewhat complex corporate structure Lack of management control over some dividend-contributing affiliates Acquisitive and moderately aggressive debt-funded expansion We consider China Merchants Holdings (International) Co. Ltd. to be a government-related entity (GRE) and assess the likelihood of timely and sufficient extraordinary government support for the company to be "low" in the event of financial distress. This reflects the company's "limited" link with and "limited importance" to the government of the People's Republic of China (A+/Stable/A-1+). We have not changed our assessment of extraordinary government support since our last review in November 2009: "Limited...

Companies mentioned in this report are: China Merchants Holdings (International) Co. Ltd.,China (People's Republic of)
Action: Review

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