China Merchants Holdings (International) Co. Ltd. Rated 'BBB'; Outlook Stable Feb 05

Description:
Abstract
HONG KONG (Standard & Poor's) Feb. 17, 2005--Standard & Poor's Ratings Services said today that it had assigned its 'BBB' corporate credit rating to China Merchants Holdings (International) Co. Ltd. (CMHI). The outlook is stable. At the same time, the ratings agency assigned a preliminary 'BBB-' issue rating to CMHI's proposed US$350 million notes due 2015. The notes will be issued by CMHI Finance (Cayman) Inc., which is wholly owned by CMHI. They are guaranteed by CMHI on an unconditional and unsecured basis. The issue rating is one notch lower than the corporate credit rating to reflect the subordinate nature of the issue. Priority liabilities are expected to increase substantially-mainly from project level debt-at CMHI's operating subsidiaries over the short...

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

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