China Merchants Holdings (International) Co. Ltd.'s Proposed Guaranteed U.S. Dollar Notes Rated 'BBB' Apr 12

Description:
HONG KONG (Standard & Poor's) April 26, 2012--Standard & Poor's Ratings Services today assigned its 'BBB' long-term issue rating and 'cnA' Greater China credit scale rating to the proposed issue of U.S. dollar-denominated senior unsecured notes by China Merchants Finance Co. Ltd. The company is a 100% owned subsidiary of China Merchants Holdings (International) Co. Ltd. (CMHI; BBB/Stable/--; cnA), which will guarantee the notes. The issue rating on the proposed notes is equalized to the corporate credit rating on CMHI. The rating is subject to our review of the final issuance documentation. We expect CMHI to use the proceeds for debt refinancing and general corporate purposes. The rating on CMHI continues to reflect our view of the company's geographically diversified...

Companies mentioned in this report are:
- China Merchants Holdings (International) Co. Ltd.
- China Merchants Finance Co. Ltd.

Action: New Rating

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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