Summary: Kowloon Motor Bus Co. (1933) Ltd. Dec 12

Description:
The rating on Kowloon Motor Bus Co. (1933) Ltd. (KMB) reflects the company's strong market position, stable earnings from bus operations, strong cash balances, stable operating cash flows, and low debt leverage. KMB's exposure to volatile fuel prices, the limited growth prospects of its Hong Kong bus operations, and increasing competition between bus and rail operators partly offset these strengths. We view KMB as an integrated economic entity of its parent, Transport International Holdings Ltd. (TIH). Accordingly, our ratings on KMB reflect the group's credit profile. KMB is a wholly owned subsidiary of TIH and accounted for 70%-80% of the group's EBITDA (excluding investment activities) over the past three years. We have revised our assessment of KMB's business risk profile...

Companies mentioned in this report are:
- Kowloon Motor Bus Co. (1933) Ltd.

Action: Review

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This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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