Summary: Henderson Land Development Co. Ltd. Sep 02

Description:
Henderson Land Development Co. Ltd. (Henderson) is not rated by Standard & Poor's. This analysis is a general credit comment based on publicly available information. It is being published as part of Standard & Poor's review of the Hong Kong property market. Henderson is viewed as having an average/above average business profile and a conservative financial profile. The strong credit profile of Henderson reflects the company’s above-average market position in Hong Kong's property development industry, its sizeable operations, and low leverage. These strengths are counterbalanced by the volatility inherent in Hong Kong's property development industry, and the company's weakened cash flow protection measures, due to reduced property sales proceeds. Henderson, one of Hong Kong's leading property developers, is about 65%-owned...

Companies mentioned in this report are:
- Henderson Land Development Co. Ltd.
- Hong Kong (Special Administrative Region)

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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