Summary: KWG Property Holding Ltd. Aug 10

Description: Abstract
The rating on KWG Property Holding Ltd. reflects the company's short operational track record outside Guangzhou and its volatile financial history. These weaknesses are tempered by KWG's satisfactory performance in new markets. In addition, it has better execution, and a more diverse geographical coverage and product mix compared with peers' of a similar scale. KWG's execution track record has been satisfactory over the past three years while it has expanded outside its home city of Guangzhou, where it has a solid market position. Its property sales are satisfactory in new markets. Suzhou, Chengdu, and Beijing accounted for more than 55% of its contracted sales in 2009, compared with 100% from Guangzhou in 2007. We expect Guangzhou's contribution to sales to...

Companies mentioned in this report are:
- KWG Property Holding Ltd.
- Sun Hung Kai Properties Ltd.
- Starwood Hotels & Resorts Worldwide Inc.
- Kaisa Group Holdings Ltd.
- Fantasia Holdings Group Co. 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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