China Lumena New Materials Corp. 'B+' Rating Affirmed, Outlook Stable; Rating Then Withdrawn At The Company's Request Jul 13

Description: Abstract
HONG KONG (Standard & Poor's) July 23, 2013--Standard & Poor's Ratings Services said today that it affirmed its 'B+' long-term corporate credit rating on China Lumena New Materials Corp., a China-based specialty chemical company. At the same time, we affirmed the 'cnBB' long-term Greater China regional scale rating on Lumena. We then withdrew the ratings at the company's request. The rating outlook at the time of the withdrawal was stable. The company redeemed its outstanding senior unsecured notes in November 2012. At the time of the withdrawal, the ratings reflected our expectation that Lumena would maintain a "weak" business risk profile and that its margins may continue to decline over the next 12 months. Lumena remains dependent on market growth...

Companies mentioned in this report are:
- China Lumena New Materials Corp.

Action: Affirmed

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Research type: News
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