China Merchants Holdings Outlook Revised To Negative On Weakening Financial Strength; 'BBB' Ratings Affirmed Aug 13

Description:

Abstract
China Merchants' recent significant debt-funded overseas acquisitions and large capital expenditure will significantly weaken its financial strength in the near term, in our opinion. The contribution from new assets is likely to support a rebound in financial strength from 2015, provided the company manages integration and other risks well. We are revising the rating outlook on the Hong-Kong based port investor and operator to negative from stable. We are therefore lowering our long-term Greater China regional scale ratings on the company and its guaranteed debt to 'cnA-' from 'cnA'. We are also affirming our 'BBB' long-term corporate credit rating on the company and the ratings on China Merchants' outstanding debt. HONG KONG (Standard & Poor's) Aug. 8, 2013--Standard & Poor's...

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

Action: Affirmed
Action: Outlook: Negative

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