Brisbane Airport Corp. Pty Ltd. Jul 12

Description: Abstract
Strong competitive position as main aviation hub for the State of Queensland Resilient and reasonably diverse revenue profile Supportive shareholders Significant financial risk profile Sizable capital-expenditure program Competitive risk from Queensland's regional airports The 'BBB' rating on Brisbane Airport Corp. Pty Ltd. (BAC), the owner of Australia's third-largest airport, Brisbane Airport, reflects our view of the airport's "strong" business risk profile. Underpinning the profile is the airport's position as the primary aviation gateway for the state of Queensland (AA+/Stable/A-1+). Also important to our rating are the demonstrated supportiveness of BAC's shareholders, who deferred distributions from early 2009 until the quarter ended Sept. 30, 2011, as well management's typically prudent approach to incurring growth capital expenditure. Offseting these strengths to a...

Companies mentioned in this report are:
- Brisbane Airport Corp. Pty Ltd.

Action: Review

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