Brisbane Airport Corp. Pty Ltd. Apr 12

Description:
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 proximate 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 as management's typically prudent approach to incurring growth capital expenditure. Offsetting these strengths to a...

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

Action: Review

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