Brisbane Airport Corp. Pty Ltd. Aug 10

Description: Strong competitive position as the primary aviation gateway into Queensland Resilient and diverse revenue profile Supportive shareholders and prudent management Significant capital-expenditure program, albeit temporarily deferred Highly leveraged capital structure and low cash-flow-protection metrics Minimal financial flexibility The ratings on Brisbane Airport Corp. Pty Ltd. (BAC), the owner of Brisbane AirportAustralia's third-largest airport, reflect our view of the airport's strong competitive position as the primary aviation gateway into the state of Queensland (AA+/Stable/A-1+) and BAC's stable and diverse revenue profile. Other key factors underpinning the ratings include BAC's supportive shareholders and management's prudent approach to growth and debt. Partly offsetting these strengths is BAC's constrained financial flexibility (reflecting the company's significant capital-expenditure program), leveraged capital structure, and weak cash-flow-protection metrics....

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

Action: Review

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