Brisbane Airport Corp. Pty Ltd. Jan 10

Description: Abstract
Strong competitive position as main aviation hub for the State of Queensland Revenue stability, supported by resilient passenger traffic Prudent management, with a track record of exceeding financial policies and targets Aggressive capital structure, characterized by weak cash-flow-protection metrics Reduced financial flexibility Large capital-expenditure plans The ratings on Brisbane Airport Corp. Pty Ltd. (BAC) primarily reflect our opinion of the Australian airport's strong competitive position as the main aviation hub for the state of Queensland (AA+/Stable/A-1+), and the company's resilient and somewhat diverse revenue base. Also underpinning the ratings is BAC's prudent management and track record of generally exceeding financial policies and targets. Offsetting these strengths, in our opinion, is BAC's aggressive capital structure, weak financial metrics, and reduced financial...

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- Brisbane Airport Corp. Pty Ltd.

Action: Review

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