China Merchants Bank Co. Ltd. Rated 'BBpi' Nov 03

Description: Abstract
HONG KONG (Standard & Poor's) Nov. 26, 2003--Standard & Poor's Ratings Services said today that it had assigned its 'BBpi' public information rating to China Merchants Bank Co. Ltd. (CMB). The rating reflects the bank's moderate profitability and sound liquidity. CMB's asset quality, however, remains weak and its capitalization is likely to come under pressure if its current rapid growth continues. CMB was established in 1987 and is one of China's 11 joint stock commercial banks (JSCBs). It is based in the southern city of Shenzhen, which has high economic growth. Supported by the trading and manufacturing industries in the city, the bank has a strong position in the trade finance business. At the end of 2002, CMB had total...

Companies mentioned in this report are:
- China Merchants Bank Co. Ltd.
- Bank of Communications Co. Ltd.

Action: New Rating

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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