China Merchants Holdings (International) Ratings Placed On CreditWatch Positive On Expected Deleverage Mar 14

Description:

Hong Kong-based port investor and operator CMHI proposes to issue three-year mandatory convertible securities, which we classify as having high equity content. We expect the company to use a substantial portion of the proceeds to reduce debt, which would significantly improve its leverage by the end of 2014. We are placing our 'BBB' long-term corporate credit rating and 'cnA-' long-term Greater China regional scale rating on CMHI on CreditWatch with positive implications. We are also placing our ratings on all the outstanding notes that CMHI guaranteed on CreditWatch with positive implications. HONG KONG (Standard & Poor’s) March 31, 2014--Standard & Poor’s Ratings Services placed its 'BBB' long-term corporate credit rating and 'cnA-' long-term Greater China regional scale rating on China...

Companies mentioned in this report are:
- China Merchants Holdings (International) Co. Ltd.
- CMHI Finance (BVI) Co. Ltd.
- China Merchants Finance Co. Ltd.

Action: On CreditWatch:Positive

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.

Research type: News

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