Summary: Cambridge Industrial Trust Apr 14

Description: Abstract
Our 'BBB-' long-term corporate credit rating on Cambridge Industrial Trust (CIT), a Singapore-based industrial REIT, is derived from: Our anchor of 'bbb-', based on our assessment that the company's business risk profile is "satisfactory" and its financial risk profile is "intermediate." The modifiers have no impact on the rating. Exposure to Singapore's stable industrial property sector. High occupancy rates. Evenly distributed lease expiry profile. Higher security deposit than the industry average. Moderate financial policy. Adequate liquidity. The stable outlook on CIT factors in our expectation that the REIT will maintain its business position, operate within a gearing (ratio of debt to assets) range of 30%-40%, and generate steady cash flows consistent with an "intermediate" financial risk profile. We may lower...

Companies mentioned in this report are:
- Cambridge Industrial Trust

Action: Review

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.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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