China Merchants Holdings (International) Co. Ltd. Dec 05

Description:
Leading port operator in China; Strong growth prospects; and Moderate financial profile. Competitive business environment; Substantial capital expenditure requirements; and Joint venture risks. The rating on China Merchants Holdings (International) Co. Ltd. (CMHI) reflects the company's position as one of China's main port and container terminal operators and investors, as well as expectations that it will maintain a moderate financial profile over the next few years. These strengths are offset by CMHI's lack of control over some of its core investments as a result of its minority shareholdings, increasingly competitive market conditions, and substantial capital expenditure over the short term. When analyzing CMHI, Standard & Poor's also considered the credit profile of its state-owned parent, China Merchants Group Ltd. (CMG),...

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

Action: Review

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