China Merchants Holdings (International) Co. Ltd. Rating Affirmed On Stronger Market Position Dec 06

Description: Abstract
HONG KONG (Standard & Poor's) Dec. 18, 2006--Standard & Poor's Ratings Services said today that it had affirmed its 'BBB' long-term corporate credit rating on China Merchants Holdings (International) Co. Ltd. (CMHI). At the same time, it also affirmed its 'BBB-' issue rating on senior unsecured debt issued by CMHI Finance (Cayman) Inc. and guaranteed by CMHI. The rating actions follow an announcement that CMHI will gain majority control of Shekou Container Terminals (SCT), a port operator in Shenzhen, China, after a series of share and asset swap transactions. "The affirmations reflect CMHI's strengthening position in one of its key markets. The consolidation of the interest in SCT could allow CMHI to streamline operations, increase operational efficiency, and create synergies,"...

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

Action: Affirmed
Action: Outlook: Stable

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