Summary: KWG Property Holding Ltd. May 14

Description:

Abstract
High exposure to the high-end residential property segment. Execution risk as the company expands into new cities. Improving operating efficiency. Established market position in Guangzhou. Good profitability. Aggressive debt-funded expansion. High debt leverage. Adequate liquidity. The negative rating outlook on KWG Property Holding Ltd. reflects our view that the company's debt leverage and cash flow adequacy may not improve as we estimated. In our base-case scenario, we expect KWG to control its debt-funded expansion and manage its balance sheet with discipline over the next 12 months. We may lower the rating if KWG's property sales are substantially weaker than our expectation of about Chinese renminbi (RMB) 19.5 billion for 2014, and its profit margin decreases materially from its 2013 level...

Companies mentioned in this report are:
- KWG Property Holding Ltd.

Action: Review

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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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