China Hongqiao Group Ltd. 'BB' And 'cnBBB-' Ratings Affirmed; Outlook Stable May 14

Description:
Abstract
Hongqiao has aggressively increased its capacity, pushing up its leverage materially more than we expected. We have therefore revised our assessment of its financial risk profile to "significant" from "intermediate." The China-based aluminum producer has secured a large amount of banking facilities and reduced its capital expenditure, leading us to revise our assessment of its liquidity position to "adequate" from "less than adequate." We are affirming our 'BB' long-term corporate credit rating on Hongqiao. At the same time, we are affirming our long-term Greater China regional scale ratings on Hongqiao at 'cnBBB-'. The stable outlook reflects our expectation that Hongqiao's capital expenditure program will be moderate over the next 12 months and its profitability will remain better than the industry...

Companies mentioned in this report are:
- China Hongqiao Group Ltd.

Action: Affirmed
Action: Outlook: Stable

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