Summary: Cambridge Industrial Trust Jun 14

Description:
Abstract
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 Cambridge Industrial Trust (CIT) factors in our expectation that the REIT will maintain its business position, operate within its stated leverage (debt-to-asset ratio of 30%-40%), and maintain its financial risk profile. We may lower the rating if CIT embarks on aggressive debt-funded acquisitions or development projects, which weaken its debt-to-asset ratio to persistently more than 40%. We could also downgrade CIT if the asset quality of the trust's portfolio declines or rental income falls, such that the REIT's credit metrics become weak for an "intermediate" financial risk profile. Evidence...

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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