China Merchants Holdings (International) Ratings Raised To 'BBB+' On Deleveraging; Outlook Stable, Off CreditWatch Jun 14

Description:
Abstract
Hong Kong-based port investor and operator CMHI has issued sizable three-year mandatory convertible securities, which we classify as having high equity content. We expect the company to use a substantial portion of the proceeds to deleverage, materially improving its financial risk profile. We are raising our long-term corporate credit rating on CMHI and the long-term issue ratings on the senior unsecured notes that it guarantees to 'BBB+' from 'BBB'. We are also raising our long-term Greater China regional scale rating on the company and the notes to 'cnA+' from 'cnA-'. All the ratings were removed from CreditWatch. The stable outlook reflects our expectation that CMHI will increase the operating cash flows from new assets and the group credit profile of...

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

Action: Upgraded

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