China Merchants Bank Co. Ltd. 'BBB-/A-3' Ratings On Watch Neg On Bank Acquisition Jun 08

Description: Abstract
HONG KONG (Standard & Poor's) June 4, 2008--Standard & Poor's Ratings Services said today that it had placed its 'BBB-' long-term counterparty credit rating and 'A-3' short-term ratings on China Merchants Bank Co. Ltd. (CMB) on CreditWatch with negative implications. The CreditWatch placement followed the bank's announcement that it is to acquire a 53.12% equity interest in Hong Kong-based Wing Lung Bank Ltd. (not rated) for about Chinese renminbi (RMB) 17.2 billion in cash. "We believe the acquisition would have a material and far-reaching impact on CMB's core capitalization, depending on the bank's future capital plan, targeted asset growth, and internal capital-generation capacity," said Standard & Poor's credit analyst Qiang Liao. The purchase price is equivalent to about 2.91x the...

Companies mentioned in this report are:
- China Merchants Bank Co. Ltd.

Action: On CreditWatch:Negative

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.

Research type: News
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