China Merchants Bank 'BBB-/A-3' Ratings Stay On CreditWatch Positive On Proposed Rights Issue, Sound Financial Profile Nov 09

Description:
We expect CMB's proposed rights issue to significantly strengthen its capitalization. The bank should be able to maintain its sound asset quality and profitability, in our view. We have kept the 'BBB-/A-3' counterparty credit ratings on CreditWatch with positive implications. HONG KONG (Standard & Poor's) Nov. 27, 2009--Standard & Poor's Ratings Services said today that it had kept the 'BBB-' long-term and 'A-3' short-term counterparty credit ratings on China Merchants Bank Co. Ltd. (CMB) on CreditWatch with positive implications. "The ratings remain on CreditWatch primarily to reflect Standard & Poor's view that CMB's proposed rights issue, if it materializes, would likely significantly strengthen the bank's relatively weak capital position, a key factor constraining the ratings," said Standard & Poor's credit...

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

Action: CreditWatch Update

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.

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