China Merchants Bank Co. Ltd. 'BBB-/A-3' Ratings Affirmed On Profitability Gain; Off Watch Neg Sep 08

Description:
HONG KONG (Standard & Poor's) Sept. 16, 2008--Standard & Poor's Ratings Services said today that it had affirmed its 'BBB-' long-term counterparty credit rating and 'A-3' short-term rating on China Merchants Bank Co. Ltd. (CMB). The ratings were removed from CreditWatch, where they had been placed with negative implications on June 3, 2008, following CMB's announcement that it was acquiring Hong Kong-based Wing Lung Bank Ltd. (WLB; not rated) with cash. The outlook on the long-term rating is stable. "The rating affirmation reflects our belief that the expected material impact on CMB's capital from its acquisition of WLB is likely to be offset by the bank's internally generated capital within a reasonable period," said Standard & Poor's credit analyst Qiang...

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

Action: Affirmed
Action: Outlook: Stable
Action: Removed From CreditWatch

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