China Hongqiao Group Ltd.'s Proposed Senior Unsecured Notes Assigned 'BB' And 'cnBBB-' Ratings Jun 14

Description: Abstract
HONG KONG (Standard & Poor's) June 16, 2014--Standard & Poor's Ratings Services today assigned its 'BB' long-term issue rating and 'cnBBB-' long-term Greater China regional scale rating to a proposed issue of U.S. dollar-denominated senior unsecured notes by China Hongqiao Group Ltd. (Hongqiao: BB/Stable/--; cnBBB--). The company intends to use the issuance proceeds to refinance its existing short-term debt maturing within one year. The rating on Hongqiao reflects the company's exposure to a highly cyclical and volatile aluminum market and its debt-funded expansion. Hongqiao's low production costs due to its self-owned captive power plants temper these weaknesses. We expect the company to slow down its debt-funded expansion plans in the next 12-24 months as most of its large projects have...

Companies mentioned in this report are:
- China Hongqiao Group Ltd.

Action: New Rating

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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