China Merchants Holdings (International) Co. Ltd. Jul 14

Description: Abstract
Very strong market position. Geographically well diversified operations. Improved operating efficiency. Good profitability. Expected deleveraging through issuance of mandatory convertible securities. Moderation in capital expenditure and new investments. Stable margins and robust cash flow generation. The stable outlook on China Merchants Holdings (International) Co. Ltd. (CMHI) reflects our expectation that the China-based port investor and operator will maintain its improved cash flow protection by steadily growing its operating cash flows from new assets over the next two years. The outlook also reflects our view that the group credit profile of China Merchants Group will remain stable. We may lower the rating if the group credit profile weakens or we lower the stand-alone credit profile of CMHI. We may lower the...

Companies mentioned in this report are:
- China Merchants Holdings (International) Co. Ltd.
- Hutchison Ports (U.K.) Ltd.
- Port of Tauranga Ltd.
- PSA International Pte. Ltd.

Action: Review

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