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

Description:

Abstract
HONG KONG (Standard & Poor's) Oct. 27, 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 for general corporate purpose. The rating on Hongqiao reflects the company's exposure to China's 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 maintain large capital expenditure over the next 12-24 months, at least, in contrast to our previous assumption that its expansion will slow down. Nevertheless,...

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

Action: New Rating

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