Summary: Carter Holt Harvey Ltd. Feb 04

Description:
Abstract
The ratings on Carter Holt Harvey Ltd. (CHH) reflect the company's moderate debt usage, high degree of vertical integration, and strong position in several Australian and New Zealand forest product markets. CHH also benefits from access to practical management and technological support from its largest shareholder, International Paper Co. (IP; BBB/Negative/A-3). However, the rating on CHH is partially delinked from that on IP on the basis that, in Standard & Poor's view, CHH's current finances will not be impacted by transactions with, or be strongly influenced by, IP in a way that disadvantages CHH's creditors. These factors are offset by CHH's earnings exposure to the volatility of forest products price cycles and, increasingly, the economic cycles of its export markets....

Companies mentioned in this report are:
- Carter Holt Harvey Ltd.
- International Paper Co.

Action: Review

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.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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