China Merchants Holdings (International)'s Proposed Guaranteed US$ Senior Unsecured Notes Rated 'BBB+' And 'cnA+' Jul 15

Description:

Abstract
HONG KONG (Standard & Poor's) July 27, 2015--Standard & Poor's Ratings Services today assigned its 'BBB+' long-term issue rating to a proposed issue of U.S. dollar-denominated senior unsecured notes by China Merchants Finance Co. Ltd. (CMF). At the same time, we also assigned our 'cnA+' long-term Greater China regional scale rating to the proposed notes. CMF is a wholly owned subsidiary of China Merchants Holdings (International) Co. Ltd. (CMHI: BBB+/Stable/--; cnA+/--). CMHI will provide an unconditional and irrevocable guarantee for the notes. The ratings are subject to our review of the final issuance documentation. CMHI expects to use the proceeds for general corporate purposes, including debt refinancing. The rating on the senior unsecured notes is the same as the corporate...

Companies mentioned in this report are:
- China Merchants Holdings (International) Co. Ltd.
- China Merchants Finance Co. 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.

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