China Merchants Holdings (International) 'BBB+' Rating Affirmed With Stable Outlook Jun 15

Description:
Abstract
We believe the business fundamentals of CMHI's port operations remain strong, backed by solid growth in the port segment in China. The rising contribution from two greenfield overseas terminals is likely to support the Hong-Kong based port investor and operator's financial strength, provided the company can manage integration and other risks well. We are affirming our 'BBB+' long-term corporate credit rating and our 'cnA+' long-term Greater China regional scale rating on the company and all its guaranteed outstanding notes. The stable outlook reflects our expectation that CMHI will maintain its growth and profitability in port operations over the next 24 months. We also expect the company to continue to receive extraordinary government support through its parent. HONG KONG (Standard &...

Companies mentioned in this report are:
- China Merchants Holdings (International) Co. Ltd.
- CMHI Finance (BVI) Co. Ltd.
- China Merchants Finance Co. Ltd.
- Shanghai International Port (Group) Co. Ltd.

Action: Affirmed
Action: Outlook: Stable

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