China Gold International Resources Corp. Ltd. Aug 15

Description:
Limited diversity in mines. Low production costs. Exposure to volatile metal prices. High capital spending. Improving cash flows. Adequate liquidity. The negative outlook on China Gold International Corp. Ltd. (CGI) reflects the outlook on China National Gold Group Corp. (BBB/Negative/--; cnA-/--) and our view that CGI will remain a "highly strategic" subsidiary of CNG over the next 24 months. The rating on CGI will move in tandem with the rating on CNG unless we reassess CGI's group status. Any change in CGI's stand-alone credit profile (SACP) will not affect the rating. We may raise the SACP if CGI's profitability consistently improves in relation to its global peers'. We may also raise the SACP if the company ramps up production, such...

Companies mentioned in this report are:
- China Gold International Resources Corp. Ltd.
- St Barbara Ltd.
- Polyus Gold International Ltd.
- China National Gold Group Corp.

Action: Review

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