Summary: Kunlun Energy Co. Ltd. Jun 16

Description:
Abstract
Stable margins and resilient gas sales volume in the gas pipeline transmission business. Diversified natural gas sales in China. LNG business remains tough, given low oil prices and a weak economy. Small scale of the E&P upstream business, with exposure to volatile oil prices. Acquisition of Kunlun Gas could increase leverage. Strong cash flows from the transmission pipeline business. Adequate liquidity. The negative outlook on Kunlun Energy Co. Ltd. reflects the negative outlook on parent China National Petroleum Corp. (CNPC: AA-/Negative/--; cnAAA/--), which reflects the negative outlook on the sovereign rating on China. We anticipate that extraordinary government support can flow through the parent to Kunlun Energy. We expect the integration risk with the new gas distribution assets to be...

Companies mentioned in this report are:
- Kunlun Energy Co. Ltd.

Action: Review

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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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