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S&P 500 4,523.00 +17.58 (+0.39%)	Dow 30 34,589.83 +80.80 (+0.23%)	Nasdaq 14,240.21 +126.51 (+0.90%)	Russell 2000 1,954.41 +23.33 (+1.21%)	Crude Oil 74.07 -1.35 (-1.79%)	Gold 1,959.01 -5.40 (-0.28%)
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Moody's

China National Chemical Corporation Limited -- Moody's affirms ChemChina's Baa2 issuer rating and Baa3 subordinated debt rating; outlook stable

Moody's

December 9, 2021 · 18 min read

In this article:

TTE

-0.44%



TTFNF

-2.52%



1900.HK

-4.84%



Rating Action: Moody's affirms ChemChina's Baa2 issuer rating and Baa3 subordinated debt rating; outlook stable

Global Credit Research - 09 Dec 2021

Hong Kong, December 09, 2021 -- Moody's Investors Service has affirmed China National Chemical Corporation Limited's (ChemChina) Baa2 issuer rating. Moody's has also affirmed the following ratings: (1) The Baa2 backed senior unsecured rating and Baa3 backed subordinated rating on CNAC (HK) Finbridge Company Limited's debts; (2) The Baa2 backed senior unsecured rating on CNRC Capitale Limited's debt; At the same time, Moody's has withdrawn ChemChina's ba3 Baseline Credit Assessment (BCA), given that the company is no longer directly held by the government and is not classified as a Government-Related Issuer (GRI). The outlook on all the ratings is stable. The ratings affirmation reflects Moody's expectation that while the joint restructuring of ChemChina and Sinochem Group is credit positive for ChemChina, it will not have any immediate impact on ChemChina's rating. Moody's expects that ChemChina, as part of Sinochem Holdings Corporation Ltd. (Sinochem Holdings), will be able to deleverage through earnings expansion and debt reduction, with business integration opportunities and equity proceeds to be raised from its subsidiary's announced IPO plan. ChemChina will also benefit from coordinated financial management under Sinochem Holdings. Moody's expectation of ChemChina's improving credit profile is incorporated in its current



Quote Lookup

Related Quotes

Symbol	Last Price	Change	% Change
1900.HK	0.118	-0.006	-4.84%
China ITS (Holdings) Co., Ltd.			
TTE	57.04	-0.25	-0.44%
TotalEnergies SE			
TTFNF	56.75	-1.47	-2.52%
TotalEnergies SE			

TRENDING

- CANADA FX DEBT**-Canadian dollar claws back some of Friday's losses
- SEC's Gensler** both 'pleased' and 'disappointed' by Ripple crypto ruling
- Wall Street** firms lower China GDP projections after disappointing Q2 print
- AT&T, Verizon** stocks plunge as concerns mount over lead cables
- FOREX**-Dollar decline slows as investors wait on Fed



rating.RATINGS RATIONALEChemChina's Baa2 issuer rating incorporates the company's standalone credit profile and a four-notch uplift based on Moody's assessment of a likelihood of support from the Government of China (A1 stable) through the company's ultimate parent, Sinochem Holdings Corporation Ltd., when needed.On 16 September 2021, Sinochem Group and ChemChina completed a share transfer to Sinochem Holdings, which is fully owned by the State-owned Assets Supervision and Administration Commission (SASAC) of the State Council of China. Consequently, ChemChina has become ultimately 100%-owned and managed by Sinochem Holdings.The four-notch uplift is underpinned by ChemChina's full ownership by the Sinochem Holdings, the company's significant role as Sinochem Holdings' core and direct subsidiary to carry out the group's national mission in agricultural strategies and developing chemical industry, and ChemChina's material contribution to its parent in terms of profitability and assets. Based on 2020 results, Moody' estimates that ChemChina accounted for 49% of Sinochem Holdings' revenue, 55% of EBITDA, 58% of assets and 73% of total debts.Sinochem Holdings has a strong capacity to provide support, as reflected by its solid standalone credit profile and Moody's expectation of very high support from the Chinese government if needed. The company is one of the largest comprehensive chemical enterprises globally in terms of revenue and is the only central state-owned enterprise (SOE) in China's chemical industry, with operations spanning over 150 countries.ChemChina's standalone credit profile reflects the company's large business scale and global market position in the chemical and agricultural industries; the diversification in the company's business portfolio and end-user industries; and its good access to domestic banks and capital markets.At the same time, ChemChina's standalone credit profile is constrained by the company's high debt leverage; moderate profitability; and integration challenges with global presence.Moody's expects ChemChina's leverage will improve to low-11x by the end of 2022 and decline further to mid-10x by 2023, from a high 11.0x in the 12 months ended June 2021. The improvement will be driven mainly by earnings improvement, with expected business growth from its agrichemical businesses more than offsetting a softening in chemical pricing and demand.Such expectation does not consider the impacts of the IPO plan announced by Syngenta Group, ChemChina's agrochemical subsidiary. The listing will likely raise around US\$10 billion from China's STAR market on the Shanghai Stock Exchange, with 30% of



Credit strength.ChemChina's issuer rating also considers the following environmental, social and governance (ESG) factors.ChemChina is exposed to very high environmental and high social risks associated with its chemical businesses. The company has experienced challenges in ensuring environmental compliance and safety production at its large number of domestic subsidiaries. It suffers reputational damage when any casualty accident happens and is subject to regulatory measures. Nevertheless, these measures will help ChemChina improve its track record of managing the environmental and social exposures at its various subsidiaries.In terms of governance considerations, Moody's no longer views ChemChina as a GRI due to its ownership structure change, while its shareholding is still concentrated in the Chinese government. The company also has a weak financial profile, as reflected by its low profitability and high debt leverage. However, the close supervision by the central SASAC of ChemChina through its parent, Sinochem Holdings mitigates these risks. In addition, despite its non-listed entity status, ChemChina has various information delivery channels through its multiple listed subsidiaries and the bond market. As a bond issuer, ChemChina publishes its financial information periodically.FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGSThe stable outlook reflects Moody's expectation that the company will reduce its leverage and that its credit metrics will be consistent with its rating over the next two years, driven by increasing earnings, synergies from its restructuring and debt reduction from Syngenta's IPO plan. The company's asset sales and securitization will likely help it reduce its leverage, although these remain subject to execution uncertainties.The stable outlook also reflects ChemChina's strong funding access, supported by its status as a core subsidiary of Sinochem Holdings.Moody's could upgrade ChemChina's ratings if the company's standalone credit profile strengthens, as demonstrated by improving profitability and debt leverage such that its adjusted debt/EBITDA stays below 7.5x on sustained basis, while its strategic importance to Sinochem Holdings remains unchanged.Moody's could downgrade ChemChina's rating if the company's standalone credit profile weakens because of a significant deterioration in its business or financial profile, such that its adjusted debt/EBITDA remains above 9x without a likelihood of any significant improvement.Moody's could also downgrade ChemChina's rating if the company's importance to Sinochem Holdings or its parent's ability to provide support weakens.The principal methodology used in these ratings was Chemical Industry published in March 2019 and available at <https://www.moody's.com/researchdocumentcontentpage.aspx?>



established in 2004, is one of two core subsidiaries of Sinochem Holdings Corporation Ltd, the largest chemical company in China. Its business lines include agrochemicals, rubber products, chemical materials and specialty chemicals, industrial equipment, as well as petrochemical processing. The company reported RMB458.8 billion in revenue in the 12 months ended June 2021, with total assets of RMB871.2 billion. It is 100% owned by the Sinochem Holdings, which is fully and ultimately owned by the State Council of the People's Republic of China, and supervised by the central government's State-owned Assets Supervision and Administration Commission. The local market analyst for these ratings is Jin Wu, +86 (212) 057-4021. REGULATORY DISCLOSURES For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004. For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com. For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity. The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no



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RECOMMENDED STORIES



Investor's Business Daily
Apellis Pharma Crashes After Safety Report Undercuts Its Newest Eye Drug
 Six recipients of Apellis' new eye-disease drug, Syfovre, experienced inflammation in their eyes, and APLS stock crashed Monday.

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Zacks
Intel Corporation (INTC) is Attracting Investor Attention: Here is What You Should Know
 Zacks.com users have recently been watching Intel (INTC) quite a bit. Thus, it is worth knowing the facts that could determine the stock's prospects.

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21 Bilder von wilden Sportlerinnen unzensiert
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Yahoo Finance
AT&T, Verizon stocks plunge as concerns mount over lead cables
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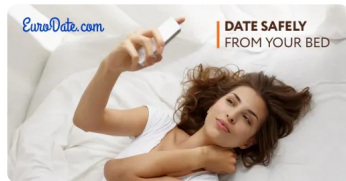


Business Insider

'Rich Dad Poor Dad' author warns of a massive crash in stocks - and fears the US economy will crater

Robert Kiyosaki, the author of "Rich Dad Poor Dad," says the stock market is flashing red and the US economy faces a long and painful downturn.

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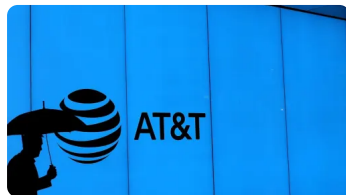


Investor's Business Daily

Ford Tumbles Amid Potential Threat To Its Lightning EV; This Emerging Car Stock Soars

Ford stock retreated after a price cut to the F150 Lightning EV and a tweet hinting at an EV truck market price war.

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Barrons.com

AT&T Stock Is at a 30-Year Low. Why the Lead Cable Problem Is Such a Big Deal.

Shares of the telecom giant were downgraded by Citigroup Monday, following a Friday cut from JPMorgan.

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Zacks

Advanced Micro Devices, Inc. (AMD) Is a Trending Stock: Facts to Know Before Betting on It

Zacks.com users have recently been watching Advanced Micro (AMD) quite a bit. Thus, it is worth knowing the facts that could determine the stock's prospects.

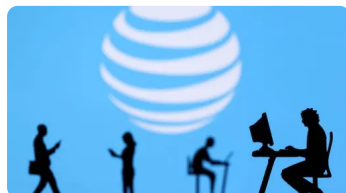
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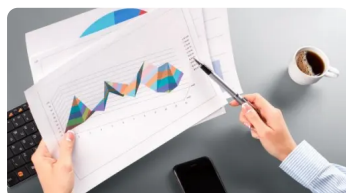


Reuters

AT&T shares hit three-decade low as lead cables risk weighs

NEW YORK (Reuters) -Shares of AT&T Inc fell nearly 7% to hit their lowest level in thirty years on Monday, after analysts downgraded the stock following a news report that the telecommunications giant lef...

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What's in Store for Crown Castle (CCI) This Earnings Season?

Solid demand for wireless communication assets amid global 5G deployment efforts by wireless carriers is likely to have aided Crown Castle's (CCI) Q2 earnings. High interest rates might have hurt it.

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Disney Stock Is Approaching a 52-Week Low

Shares of the entertainment company have struggled as investors have worried about the Hollywood strikes, among other factors.

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SmartAsset

Ask an Advisor: Help Me Understand the Math. How Does Donating to Charity Reduce My Taxes?

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First Solar (FSLR), Energix Ink Supply Deal for Solar Modules

First Solar (FSLR) signs a supply agreement for 5 GWDC of solar modules for Energix Renewables.

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The Wall Street Journal

High-Earning Retirement Savers Are Losing Some of Their 401(k) Tax Break

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Ask an Advisor: I'm Over Age 72. How Do I Avoid the RMD Tax Bite?

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Ask an Advisor: 'I Am Giving Away 25% of My Return.' Why Does a Financial Advisor Earn a 1% Fee, Even in a Bear
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Investor's Business Daily
Cybertruck Smokescreen? Analysts Ring Warning Bells On Tesla Margins
Tesla announced the first Cybertruck was produced at its Austin plant. Meanwhile, analysts worry about Q2 margins.
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