Summary: Campofrio Food Group S.A.

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Abstract
The rating on Spanish meat processor Campofrio Food Group S.A. (CFG) is constrained, in Standard & Poor's Ratings Services' view, by the company's high financial leverage. In our opinion, CFG's key business risks stem from its constrained pricing power, given the highly concentrated retail distribution channel in Western Europe, while the company's cost base is dominated by historically volatile agricultural commodities. In addition, we believe that CFG's revenues are likely to grow only incrementally, because its product base offers limited opportunities to tap some of the faster growing product lines, such as health and wellness-related food. The rating is supported by CFG's large-scale operations and its portfolio of strong local brands, which enable it to defend its market share. Unlike...

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