Summary: Campofrio Food Group S.A. Dec 10

Description:

Abstract
The rating on Spanish meat processor Campofrio Food Group S.A. (CFG) is constrained by the company's aggressive financial leverage in Standard & Poor's Ratings Services' opinion, though this leverage has declined over the past 12 months. CFG's key business risks are, in our view, its constrained pricing power resulting from Western Europe's highly concentrated retail distribution channel, and a cost base dominated by historically volatile agricultural commodities. In addition, we believe that CFG's revenue base is likely to grow only slightly, because its product base offers limited opportunities, in our opinion, 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 slaughterhouse ownership, which we believe give...

Companies mentioned in this report are:
- Campofrio Food Group S.A.
- Dole Food Co. Inc.
- Dean Foods Co.
- Smithfield Foods Inc.

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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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