Summary: Cameco Corp.

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Abstract

The ratings on Cameco Corp. reflect Standard & Poor's Ratings Services' view of the company's leading position in the concentrated global uranium market, solid cost profile stemming from the high grade of its ore deposits, and moderate financial policies. We believe these strengths are offset by the company's heavy reliance on only a few key assets, particularly the McArthur River mine in Saskatchewan, which we expect will account for about 60% of Cameco's mined uranium production in the next several years. The company continues to increase its investments throughout the nuclear fuel cycle, which we expect to enhance its market position and improve the stability of its margins. On the other hand, investments in nuclear power-generating assets entail further operating,...

Companies mentioned in this report are: Cameco Corp.

Action: Review

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