Summary: Caltex Australia Ltd.

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Abstract
The ratings on Australian-based Caltex Australia Ltd. are underpinned by our opinion of the company's strong domestic market position in downstream petroleum refining, extensive distribution and marketing network, sound domestic market dynamics, and increasing earnings contribution from non-refining business. Aiding Caltex's business profile is the company's conservative financial policy. These factors are partly offset by Caltex's exposure to refining asset-quality risk, susceptibility to any structural change in the company's refiner margins, some vulnerability due to Caltex's small size globally, and the cyclical and capital-intensive industry which the company operates in. In our opinion, Caltex’s credit profile is supported by the company’s strong market positions in downstream petroleum refining, distribution, and marketing. In Australia, the company accounts for about one-third of...

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