Summary: Caltex Australia Ltd. Mar 04

Abstract
The ratings on Caltex Australia Ltd. (Caltex) are underpinned by the company's leading domestic market position in downstream petroleum production, an extensive distribution and marketing network, the robust demand profile for its products, and improved domestic market fundamentals. Further aiding Caltex's solid business profile is its improved financial profile, as cash flows have strengthened and its debt burden has reduced. These factors are partly offset by the competitive and cyclical markets the company operates in, the high fixed-cost nature of refining, and some vulnerability due to Caltex's small size globally. Although Caltex benefits from the relationship with its 50% owner, the significantly larger and stronger ChevronTexaco Corp. (ChevronTexaco; AA/ Stable/A-1+), much of the benefit is now in the form of intellectual...

Companies mentioned in this report are:
- Caltex Australia Ltd.
- Chevron Corp.
- Woolworths Ltd.

Action: Review

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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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