Summary: HeidelbergCement AG Oct 12

Description:

Abstract
The ratings on Germany-based heavy materials group HeidelbergCement AG reflect Standard & Poor's Ratings Services' view of the group's business risk profile as "satisfactory" and financial risk profile as "aggressive." Our ratings are supported by HeidelbergCement's leading positions in the global building materials industry, where it is number one in aggregates and number three in cement and concrete volumes sold. The company's high degree of vertical integration and end-market diversity add some strength. We believe these positives are tempered by HeidelbergCement's reliance on currently somewhat weak developed countries, which account for about 60% of revenues, and present lower growth and margin potential compared with emerging economies. In addition, in spite of management's willingness to protect profitability and allocate discretionary cash...

Companies mentioned in this report are:
- HeidelbergCement AG

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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