Summary: Campbell Soup Co. Oct 12

Description: Abstract
Standard & Poor’s Ratings Services’ ratings on Campbell Soup Co. reflect our view that the company’s business risk profile is “strong” and its financial risk profile is “intermediate,” as defined in our criteria. Key credit factors in our business risk assessment include Campbell’s product and brand diversification across soups, premium cookies and crackers, sauces, and vegetable-based juices; strong (albeit declining) market share in the wet soup category; and some geographic diversification. Our assessment of Campbell’s financial risk profile incorporates our view that the company will maintain adequate liquidity and key credit measures that we expect to remain consistent with those of an intermediate financial risk profile. Well-known brands include Campbell’s condensed and ready-to-serve soups, canned gravies, pasta, and beans; Swanson...

Companies mentioned in this report are:
- Campbell Soup Co.
- PepsiCo 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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