Summary: Koninklijke Philips Electronics N.V. Dec 12

Description: Abstract
The ratings on the Netherlands-based diversified technology group Koninklijke Philips Electronics N.V. (Philips) reflect Standard & Poor's Ratings Services' view of the group's satisfactory business risk and modest financial risk profiles. The group's main strengths include its global reach and wide product diversity, strong brand name, and several world-leading market positions in stable cash-generative businesses such as medical systems, lighting, domestic appliances, and personal care. Philips also has a long track record of cash generation. The ratings are further supported by what Standard & Poor's regards as Philips' strong liquidity position. We consider these strengths to be offset by Philips' exposure to competitive pricing and pressure to innovate in cyclical end markets. In addition, the ratings are constrained by a...

Companies mentioned in this report are:
- Koninklijke Philips Electronics N.V.

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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