Summary: Henkel AG & Co. KGaA Dec 12

Description:

Abstract
The ratings on Germany-based branded consumer goods and adhesives manufacturer Henkel AG & Co. KGaA (Henkel) reflect Standard & Poor's Ratings Services' view of the group's strong business risk profile and its modest financial risk profile. Henkel's key business strengths include its solid market positions in continental Europe in home care and personal care products and its worldwide leading positions in adhesives, sealants, and surface-treatment sectors. Henkel owns strong brands but discloses lower profitability in the consumer goods segments than its leading peers. However, despite tough market conditions in Western Europe, the group has steadily improved its operating margin over the past few years. The adhesives business partially exposes Henkel to cyclicality, as the negative volume trends in 2012 attest,...

Companies mentioned in this report are:
- Henkel AG & Co. KGaA

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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