Summary: Casio Computer Co. Ltd. Feb 13

Description:

Abstract
The ratings on Japan-based electronics and consumer products maker Casio Computer Co. Ltd. (BBB/Stable/--) reflect our view that the company has a "satisfactory" business risk profile and an "intermediate" financial risk profile. We base these assessments on the high profitability and rapid growth of Casio's clock and watch, electronic dictionary, and calculator businesses in developing countries; its conservative financial policy, including relatively low capital requirements for existing businesses; and its strong liquidity, as evidenced by its net cash position. Constraints on the ratings include high business risk and weak profitability in the company's digital camera business; and substitution risk of core products to smartphones. Standard & Poor's Ratings Services views Casio's business risk profile as satisfactory. Profitability in its electronic...

Companies mentioned in this report are:
- Casio Computer Co. 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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