Summary: Caltex Australia Ltd. Mar 13

Description: Abstract
Strong domestic market positions, underpinned by extensive domestic distribution and marketing network. Increasing earnings contribution from its non-refining businesses, which has increased cash flow diversity.
Restructuring risk Track record of maintaining a conservative balance sheet. Ability (through lower discretionary capex and dividends) to manage its leverage and cash-flow protection metrics. The stable outlook on Caltex Australia Ltd. is underpinned by the strength of the company’s marketing business. The outlook also reflects the company’s history of maintaining a conservative balance sheet and our expectation that Caltex would utilize available financial levers (such as reducing discretionary capital spending and dividend payments) to maintain its financial profile if business conditions deteriorate, and to offset risks associated with the company’s supply chain restructuring. The rating...

Companies mentioned in this report are:
- Caltex Australia Ltd.

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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