Summary: BASF SE Mar 13

Description: Abstract
Status as world's leading integrated chemicals producer, with an expanding presence in Asia. "Verbund" integrated strategy that offers cost advantages and energy savings. Diversification benefits of producing commodity and specialty chemicals, complemented by a significant share of agrichemicals and oil and gas. Strong profitability. Cyclicality of the chemicals industry. Moderate debt. High free cash flow generation. Historically high shareholder payouts, which have reduced financial flexibility. The stable outlook on Germany-based chemicals producer BASF SE reflects Standard & Poor's Ratings Services' expectation that BASF's credit metrics will remain commensurate with the current ratings on the back of our expectation of a continued solid operating performance in 2013. This should primarily stem from growth in the oil and gas and agriculture segments,...

Companies mentioned in this report are:
- BASF SE

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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