Summary: Heinz (H.J.) Co. Dec 09

Description:
Abstract
The ratings on H.J. Heinz Co. reflect its broad, strong portfolio of branded products, geographic diversity, and participation in the relatively stable packaged and processed food industry. Credit measures that are at the low end of the rating category medians because of a legacy of debt-financed share repurchases and acquisitions somewhat offset company strengths. Pittsburgh, Pa.-based Heinz, a worldwide supplier of processed food products, focuses on three categories: ketchup and sauces (42% of sales for fiscal year ended April 29, 2009), meals and snacks (43% of fiscal 2009 sales), and infant food (11% of fiscal 2009 sales). Its major brands include Heinz, Ore-Ida, and Smart Ones, and its top 15 brands (each of which exceeds $100 million in annual sales)...

Companies mentioned in this report are:
- Kraft Heinz Foods Company

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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