Summary: Campbell Soup Co. Apr 13

Description:
Abstract
Product and brand diversification. Strong market share in the wet soup category. Some geographic diversification. Participation in the highly competitive packaged food industry. Exposure to volatile commodity costs. Credit measures on the weaker end of the range of indicative ratios for an intermediate financial risk profile. Reduced share purchases to focus on deleveraging following the Bolthouse acquisition. Consistent cash flow from operations of at least $1.2 billion. The outlook is stable. We expect Campbell Soup Co. to improve credit measures to maintain its intermediate financial risk profile (including leverage below 3x and improving funds from operations, or FFO, to total debt to nearly 30%), to effectively integrate Bolthouse, and to gradually stabilize the core U.S. soup business during the next...

Companies mentioned in this report are:
- Campbell Soup Co.

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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