Summary: Heineken N.V. Apr 13

Description: Abstract
Strong No. 1 or No. 2 positions in various international beer markets based on a solid and varied portfolio of highly recognized brands, notably Heineken and Amstel. Well-balanced geographic presence; pro forma figures indicate that taking into account the Asia Pacific Breweries acquisition, 64% of consolidated beer volume is generated in emerging markets. Successful innovation plans that represented €1 billion in revenue in 2012 and are expected to add 6% of total revenue by 2020 (5.3% in 2012). Operating margins are lower than peers because of wholesale operations and of its high geographic diversity--the company's biggest peers have instead concentrated on fewer key markets. Unfavorable consumption trends in the core Western European markets, where consolidated volume were down 3.4% organically...

Companies mentioned in this report are:
- Heineken N.V.

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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