Summary: Koninklijke DSM N.V. Apr 13

Description: Abstract
Above-average profitability of the highly resilient nutrition segment, contributing about 70% of the group's EBITDA. Solid diversification by product and geography, with rising presence in high growth markets, at 38% of 2012 revenues. About 30% of EBITDA exposure to more cyclical segments, especially the chemical product caprolactam. High capital intensity in chemicals and plastics. Track record of strong credit metrics supported by conservative financial policy. Our expectation of credit metrics returning to strong levels by the end of 2013 after sizable acquisitions in 2011-2012. Strong free operating cash flow capability. Strong liquidity. The stable outlook on Netherlands-based nutrition and chemical materials company Koninklijke DSM N.V. reflects Standard & Poor's Ratings Services expectation that the company's adjusted funds from operations (FFO)-to-debt...

Companies mentioned in this report are:
- Koninklijke DSM 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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