Summary: Caltex Australia Ltd. Apr 13

Description: Abstract
Strong domestic market positions, underpinned by extensive domestic distribution and marketing network
Increasing earnings contribution from its nonrefining businesses, which has increased cash flow diversity
Restructuring risk Refining asset concentration risk Track record of maintaining a conservative balance sheet
Ability (through lower discretionary capital expenditure and dividends) to manage its leverage and cash-flow
-protection metrics The stable outlook on Caltex Australia Ltd. is underpinned by the strength of the
company's marketing business. The outlook also reflects the company's history of maintaining a
conservative balance sheet and our expectation that Caltex would utilize available financial levers (such as
reducing discretionary capital spending and dividend payments) to maintain its financial profile if business
conditions deteriorate, and to offset risks associated with the company's...

Companies mentioned in this report are:
- Caltex Australia Ltd.

Action: Review

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This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing
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