Summary: Henkel AG & Co. KGaA May 13

Description:

Abstract
Diversified business profile with sizable positions in home care, personal care, and adhesives. Strong brands in home care and personal care products. Worldwide leading positions in adhesives, sealants, and surface-treatment sectors. Track-record of solid results despite the lackluster environment in Western Europe. Lower profitability in the consumer goods segments than its leading peers, although the gap is narrowing. Conservative financial policy of keeping adjusted funds from operations (FFO) to debt above 50%. Track record of substantial discretionary cash flow generation. Very low debt-to-EBITDA ratio of less than 1x at the end of 2012. The stable outlook reflects Standard & Poor's Ratings Services' expectation that Germany-based branded consumer goods and adhesives manufacturer Henkel's operating performance will remain robust in 2013 and...

Companies mentioned in this report are:
- Henkel AG & Co. KGaA

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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