Summary: BASF SE Jun 11

Description:
The ratings on Germany-based chemicals producer BASF SE reflect Standard & Poor's Ratings Services' view of the group's "strong" business risk profile as a fully integrated chemicals producer, and its "modest" financial risk profile. BASF's key business strengths include its leading global positions and increasingly diversified portfolio, with a strategic shift to more specialty performance chemicals. This includes greater focus on consumer and health & nutrition end markets, as evidenced by the acquisition of Cognis. Other strengths relate to BASF's resilient agrochemicals segment and diversity from midsize oil and gas activities. We view the group's profitability as robust, with current peak EBITDA margins of 17%-18%, and demonstrated by robust free operating cash flow (FOCF) generation. Relative weaknesses are the chemical...

Companies mentioned in this report are:
- BASF SE

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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