BASF SE Aug 09

Description:
World's leading integrated chemicals producer Unique "Verbund" (integrated) strategy that offers cost advantages and energy savings Diversification benefits of producing commodity chemicals, specialty chemicals, agrochemicals, and oil & gas, as well as regional diversification Strong cash flow generation capability and modest financial risk profile Demand that is sensitive to GDP development Very capital-intensive chemical and oil and gas activities High sensitivity to demand-supply imbalances, resulting in more volatile earnings and cash flows Historically high shareholder payouts that have reduced financial flexibility

The ratings on Germany-based chemicals producer BASF SE reflect our view of the group's modest financial risk profile and its global leadership as a fully integrated chemicals producer. It benefits from a broadly diversified portfolio of commodity and specialty...

Companies mentioned in this report are:
- BASF SE
- BASF Catalysts LLC
- BASF Corp.
- Ciba Inc.
- BASF Specialty Chemicals Holding GmbH
- LyondellBasell Industries AF S.C.A.
- N.V. Nederlandse Gasunie
- BASF Finance Europe N.V.

Action: Review

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