Summary: BASF SE Jun 10

Description:
The ratings on Germany-based chemicals producer BASF SE reflect Standard & Poor's Ratings Services' view of the company's "strong" business risk profile and global leadership as a fully integrated chemicals producer, and its "modest" financial risk profile. It benefits from a broadly diversified portfolio of commodity and specialty chemicals, crop-protection products, and oil and gas activities. BASF also has high and fairly resilient profitability, illustrated by strong free and discretionary cash flow generation. The company commands leading market positions in the majority of its chemicals activities. In our view, it is strongly diversified by activity, product, and region, and benefits from high barriers to entry through its technological expertise, high capital intensity, strong customer relationships, and a competitive cost position,...

Companies mentioned in this report are:
- BASF SE

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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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