Summary: BASF SE Aug 09

Description: Abstract
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 chemicals, crop-protection products, and oil and gas activities. BASF had sales of €54.8 billion in the 12 months ended June 30, 2009. BASF commands leading market positions in the majority of its activities and is strongly diversified by activity, product, and region. We view BASF’s business risk profile as strong because it benefits from high barriers to entry through its technological expertise, high capital intensity, strong customer relationships, and a good cost position thanks to a high degree of backward integration...

Companies mentioned in this report are:
- BASF SE
- LyondellBasell Industries AF S.C.A.
- N.V. Nederlandse Gasunie

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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