Research Update: BASF SE Ratings Cut To 'A+/A-1' On Weak Economic Climate; Outlook Negative Feb 09

Description:  
On Feb. 12, 2009, Standard & Poor's Ratings Services lowered its long- and short-term corporate credit ratings on Germany-based chemicals producer BASF SE to 'A+/A-1' from 'AA-/A-1+'. The outlook is negative. The rating action reflects the currently weak market conditions for chemical companies and our expectations that BASF's balance sheet will weaken, owing to a combination of lower operating results, the acquisition of Ciba Holding Inc. (BBB-/Watch Pos/A-3), sizable capital expenditures, and its likely continuously shareholder-friendly financial policy. BASF has significantly reduced its financial flexibility over the past few years as a result of acquisitions and sizable shareholder returns. This has negatively affected credit quality. We have also lowered our classification of BASF's business risk to strong from excellent, reflecting...

Companies mentioned in this report are:  
- BASF SE  
- BASF Catalysts LLC  
- BASF Speciality Chemicals Holding GmbH  
- BASF Finance Europe N.V.

Action: Downgraded  
Action: Outlook: Negative

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.

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