Summary: BASF SE Nov 10

Description: Abstract
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. Key strengths underpinning BASF's strong business risk profile include its leading global positions and highly diversified portfolio of commodity, specialty, and agro-chemicals, complemented by modest-sized oil and gas activities. We view BASF's profitability as high and fairly resilient, as illustrated by strong free cash flow generation, and we believe that its cost structure is competitive, thanks to a high degree of backward integration in most of its businesses. BASF's presence in less-cyclical end markets such as agriculture, personal and home care, nutrition, and...

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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