Summary: BASF SE Apr 12

Description:
Abstract
The ratings on Germany-based chemicals producer BASF SE reflect Standard & Poor's Ratings Services' view of the group's "strong" business risk profile as a fully integrated chemicals producer and its "modest" financial risk profile, as defined in our criteria. BASF's strong business risk profile stems from its leading global positions and highly diversified chemical portfolio, which shows a strategic shift to more specialty and solution-based chemicals. In addition, the share of sales in emerging growth markets is rising (34% in 2011). For instance, BASF's acquisition of Cognis in 2010 has increased its exposure to the consumer and health and nutrition end markets. Other strengths relate to BASF's resilient agrichemicals segment and diversity from midsize oil and gas activities. We view...

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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