Summary: BASF SE Jul 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 is showing a strategic shift to more specialty and solution-based chemicals. In addition, the share of BASF's sales in emerging growth markets is rising (34% in 2011). For instance, BASF's acquisition of Cognis in 2010 increased its exposure to the consumer, 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
- Monsanto Co.
- EuroChem Mineral and Chemical Co. OJSC

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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