Summary: Campbell Soup Co. Jan 14

Description: Abstract
Our BBB+/Stable/A-2 rating on Campbell Soup Co. (Campbell's) is derived from: Our anchor of 'bbb+', based on our "strong" business risk and "intermediate" financial risk profile assessments for the company. The choice of anchor, given two potential outcomes ('a-' or 'bbb+') for this combination of business and financial risk, reflects our assessment of Campbell's strong competitive position at the lower end of the range relative to its packaged food peers. Modifiers had no impact on the rating outcome. Product and brand diversification. Strong market share in the wet soup category. Some geographic diversification. Participation in the highly competitive packaged-food industry. Exposure to volatile commodity costs. Credit measures on the weaker end of the range of indicative ratios for an intermediate...

Companies mentioned in this report are:
- Campbell Soup Co.

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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