Summary: Henkel AG & Co. KGaA Apr 14

Description: Abstract
Our 'A' rating on international Germany-based branded consumer goods and adhesives manufacturer group Henkel AG & Co. KGaA is derived from: Our anchor of 'aa-', based on our "strong" business risk and "minimal" financial risk profile assessments for the company. Our financial policy modifier lowers the anchor by one notch, reflecting the group's possible plans for sizable acquisitions. Our comparable ratings analysis lowers the anchor by one notch due to the group's operating margin and EBITDA, when compared in relative terms to companies rated higher than 'A'. Diversified business profile with sizable positions in home care, personal care, and adhesives. Strong brands in home care and personal care products. Worldwide leading positions in adhesives, sealants, and surface-treatment sectors. Track record...

Companies mentioned in this report are:
- Henkel AG & Co. KGaA

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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