Summary: Caltex Australia Ltd. Apr 14

Description:

Abstract
Strong domestic market positions, underpinned by its extensive domestic distribution and marketing network Increasing earnings contribution from its nonrefining businesses, which has increased cash flow diversity and stability Refining asset concentration risk, which will reduce when the company closes the underperforming Kurnell refinery Execution risk associated with the conversion of its Kurnell refinery into an import terminal, which is 85% completed as of April 2014 Track record of maintaining a conservative balance sheet Ability (through lower discretionary capital expenditure and dividends) to manage its leverage and cash-flow-protection metrics Weak refining margin The stable outlook on Caltex Australia Ltd. is underpinned by the company's strong marketing business in Australia, which has an extensive domestic distribution and marketing network. We also expect...

Companies mentioned in this report are:
- Caltex Australia Ltd.

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