Summary: BASF SE May 14

Description:

Abstract
Status as world's leading integrated chemicals producer, with an expanding presence in Asia and North America. "Verbund" integrated strategy that offers cost savings through logistics, energy, and infrastructure advantages. Diversification benefits of producing commodity and specialty chemicals, complemented by a significant share of agrochemicals and oil and gas. Solid profitability. Cyclicality of the chemicals industry. Moderate debt. High free cash flow generation. High capital expenditures. Historically high shareholder payouts, which have reduced financial flexibility. The stable outlook on Germany-based chemicals producer BASF SE reflects Standard & Poor's Ratings Services' expectation that BASF's credit metrics will remain commensurate with the current ratings on the back of our expectation of a continued solid operating performance in 2014. This primarily stems from expected...

Companies mentioned in this report are:
- BASF SE

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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