Summary: Campbell Soup Co. Jul 14

Description:
Abstract
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 consistent with an intermediate financial risk profile. Stable cash flow from operations. The rating outlook is stable. We expect Campbell Soup Co. will maintain credit measures in line with the indicative ratio ranges for an "intermediate" financial risk profile (including leverage below 3x and an improvement in funds from operations, or FFO, to debt to nearly 30%). We believe this will occur if the company meets our baseline forecast below. We could lower the ratings if credit measures weaken to levels more consistent with a "significant" financial risk profile, which would...

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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