Summary: Koninklijke Ahold N.V. Aug 14

Description: Abstract
Strong market positions in The Netherlands and on the U.S. East Coast. Good profitability underpinned by above-average operating efficiency. Small but growing presence in emerging market operations. Robust credit ratios. High and predictable cash flow generation. Strong liquidity Significant recent shareholder returns, returning cash from ICA divestment, capping improvement in financial metrics. Standard & Poor’s Ratings Services’ outlook on Netherlands-based food retailer Koninklijke Ahold N.V. (Ahold) is stable. In our view, Ahold will continue to face some operating challenges over the next year, translating into low-single-digit reported revenue growth with pressure on adjusted EBITDA margins. Despite Ahold's recent track record of reducing its cash position through high shareholder returns, we believe that the group will maintain credit ratios in line...

Companies mentioned in this report are:
- Koninklijke Ahold N.V.

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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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