Summary: Koninklijke DSM N.V. Dec 14

Description:
Abstract
Above-average profitability of the highly resilient nutrition segment, contributing about 70% of the group's EBITDA. Solid diversification by product and geography, with rising presence in high growth markets, at 39% of 2013 revenues. About 30% of EBITDA exposure to more cyclical segments, especially the chemical product caprolactam. High capital intensity in chemicals and plastics. Track record of strong credit metrics supported by a conservative financial policy. Our expectation of only bolt-on, if any, acquisitions over 2015-2016, after sizable acquisitions over 2011-2013. Strong free operating cash flow capability. Strong liquidity. The stable outlook on Netherlands-based nutrition and chemicals company Koninklijke DSM N.V. reflects Standard & Poor's Ratings Services' expectation that the company's adjusted funds from operations (FFO)-to-debt ratio will improve to...

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

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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