Summary: BASF SE Dec 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 in 2015. This primarily stems from expected higher contributions from the functional materials and solutions, performance products, combined with...

Companies mentioned in this report are:
- BASF SE

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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