BASF SE Apr 15

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 financial debt. High free cash flow generation. High post-retirement obligations. Historically high shareholder payouts, which have reduced financial flexibility. The negative outlook reflects the possibility that Standard & Poor's Ratings Services could lower the ratings on BASF SE to 'A' over the next one to two years if the company's adjusted funds from operations (FFO) to debt remains within the 35%-45% range we deem...

Companies mentioned in this report are:
- BASF SE

Action: Review

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