Summary: 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

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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