Summary: Caltex Australia Ltd. Apr 15

Description:
Abstract
Strong domestic market positions, underpinned by an extensive marketing and distribution network
Moderating exposure to petroleum refining following the Kurnell refinery closure Growing earnings
contribution from more stable and predictable marketing and distribution businesses Strong competition
and some customer concentration Strong track record of maintaining a conservative balance sheet
Improving earnings stability and cash flow generation from a reweighting to nonrefining activities Exposure
to volatile input costs Debt to EBITDA expected to track comfortably below 2x. The stable outlook on Caltex
Australia Ltd. is underpinned by the quality and stability of its marketing and distribution cash flows, which
represent a large and growing proportion of the group's earnings. The outlook also reflects the company's
history of maintaining a conservative balance...

Companies mentioned in this report are:
- Caltex Australia Ltd.

Action: Review

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