Summary: Heineken N.V. May 15

Description:
Abstract
Strong No. 1 and No. 2 positions in various international beer markets based on a solid and varied portfolio of highly recognized brands, including Heineken, Amstel, and Tiger. Well-balanced geographic presence, with revenues and earnings fairly well spread between Western Europe, the Americas, Asia-Pacific, Africa and the Middle East, and Central and Eastern Europe. Successful innovations, generating €1.5 billion, or 7.7% of revenues in 2014. Lower operating margins than peers partly because of wholesale operations across Europe. Unfavorable consumption trends in Europe, amid challenging economic conditions, unfavorable demographics and subdued consumer spending. Strong cash flow generation, with annual cash flow from operations of more than €3 billion comfortably covering investments and dividends, allowing the group to focus on debt reduction.

Companies mentioned in this report are:
- Heineken N.V.

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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