Summary: Campofrio Food Group S.A. May 15

Description:
Abstract
Strong positions in Western European pork processing markets through a well-established brand portfolio. Geographically diverse customer base, with a presence in both Northern and Southern Europe. Demonstrated expertise in innovation, which protects operating margins. Exposure to pig carcass price volatility. Opportunities in North and South America and Asia thanks to the new shareholding structure. Challenging conditions owing to food retailers' strong buying power. Lower profitability than the average for branded food manufacturers. Aggressive financial risk profile, with a debt-to-EBITDA ratio of about 4.5x. Track record of resilient free cash flow generation. Sharp reduction of about €25 million annually in financial expenses following the recent €500 million bond refinancing. Adequate liquidity that the group's seven-year $500 million bond issue has enhanced...

Companies mentioned in this report are:
- Campofrio Food Group S.A.

Action: Review

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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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