Summary: Heineken N.V. Mar 12

Description:

Abstract
The ratings on Heineken N.V., an international brewer incorporated in The Netherlands, reflect our view of the group's "strong" business risk profile and "intermediate" financial risk profile, as our criteria define these terms. We view the business risk profile as strong mainly because of the group's leading international positions in the vast world beer industry. Heineken enjoys No. 1 or 2 positions in about 60 markets, of which France, the U.K., Nigeria, Mexico, and India are key. Heineken has above-average geographic diversification, with a significant footprint on all continents but a strong exposure to Western Europe, where beer consumption is slightly declining. The strong recognition of the Heineken brand, known as the world-leading premium beer, is an additional business strength....

Companies mentioned in this report are:
- Heineken N.V.
- Anheuser-Busch InBev S.A./N.V.
- SABMiller PLC

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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