Summary: Henkel AG & Co. KGaA Aug 15

Description:
Abstract
Diversified business profile with sizable positions in home care, personal care, and adhesives. Strong brands in home care and personal care products. Worldwide leading positions in adhesives, sealants, and surface-treatment sectors. Track record of solid results despite tough conditions in some large markets such as Russia, China, and a few European countries. Lower profitability in the consumer goods segments than its leading peers, although the gap is narrowing. Conservative financial policy of keeping adjusted funds from operations to debt greater than 50%. Track record of substantial discretionary cash flow generation. The stable outlook on Germany-based branded consumer goods and adhesives manufacturer Henkel AG & Co. KGaA (Henkel) reflects Standard & Poor's Ratings Services' expectation that the group's operating performance will...

Companies mentioned in this report are:
- Henkel AG & Co. KGaA
- Colgate-Palmolive Co.
- L'Oreal S.A.
- Reckitt Benckiser Group 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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