Summary: Kroger Co. Sep 15

Description:
Abstract
The largest conventional grocer in the U.S. with a leading share in the vast majority of its markets; A long history of sales growth and consistently outperforming most peers in consolidating grocery industry, including in latest quarter; and Lower cost structure, because of its distribution and manufacturing capabilities, and higher inventory turns relative to major competitors. Expect relatively steady credit metrics over the next two years, with continued profitability benefits from the 2014 Harris Teeter acquisition; Generates meaningful free operating cash flow, including for capital spending to fund store growth; and Shareholder returns including buybacks and dividends are a likely use of excess cash. Standard & Poor's Ratings Services' stable rating outlook on Kroger Co. reflects our belief that consistent...

Companies mentioned in this report are:
- Kroger Co.

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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