Summary: Caltex Australia Ltd. Apr 16

Description: Abstract
Strong domestic market positions, underpinned by an extensive marketing and distribution network Reduced exposure to more volatile petroleum refining sector Growing earnings contribution from more stable and predictable marketing and distribution businesses Strong competition and some customer concentration Strong track record of maintaining a conservative balance sheet Improving earnings stability and cash flow generation from a reduced exposure to refining Exposure to volatile input costs Debt to EBITDA expected to track comfortably below 2x The stable outlook on Caltex Australia Ltd. is based on the quality and stability of its marketing and distribution cash flows, which represent a large and growing proportion of the group's earnings. The outlook also reflects the company's history of maintaining a conservative balance sheet and...

Companies mentioned in this report are:
- Caltex Australia Ltd.

Action: Review

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