Summary: Campofrio Food Group S.A. Jun 16

Description: Abstract

Strong positions in Western European pork processing markets through a well-established brand portfolio. Geographically diverse customer base in Europe (Southern and Northern Europe), but very limited exposure outside the eurozone. Potential incoming opportunities from a closer integration with parent, Sigma Alimentos S.A. de C.V. (Sigma Alimentos). Challenging operating conditions owing to food retailers’ strong buying power in Europe, and sluggish volume growth in mature markets. Lower profitability than the average for branded food manufacturers. Aggressive financial risk profile, with a debt-to-EBITDA ratio of about 4.5x, as of December 2015. Some pressure on net cash flow generation coming from higher capital expenditure (capex) in 2016-2017, linked to the construction of a new production facility in Burgos (Spain). Lower cost of debt...

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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