

Euler Hermes Rating bestätigt BBB Rating der Grammer AG

Die Euler Hermes Rating GmbH bewertet die Bonität und Zukunftsfähigkeit der Grammer AG mit BBB. Für die kommenden zwölf Monate erwartet die Ratingagentur eine stabile Entwicklung des Ratings.

Ausschlaggebend für das Rating sind aus Sicht der Agentur die starke Marktposition der Grammer AG im Segment *Commercial Vehicles* sowie die stetige Verbesserung der Marktposition im Segment *Automotive*. Positiv sieht Euler Hermes Rating in diesem Zusammenhang die gute Präsenz durch Entwicklungs- und Produktionskapazitäten in den für die Automobilproduktion wichtigsten weltweiten Regionen an. Hinsichtlich der Absatzmärkte sehen die Analysten einerseits die Zyklizität und Wettbewerbsintensität sowie andererseits das erwartete mittel- bis langfristige Wachstum als maßgeblich für das Rating an. Zusammenfassend bewertet die Ratingagentur das Geschäftsrisiko der Grammer AG als leicht erhöht. Das Finanzrisiko stellt sich nach Meinung der Analysten aufgrund der befriedigenden Ertragskraft, der stark befriedigenden bis guten Kapitalstruktur- und Verschuldungskennzahlen sowie der guten finanziellen Flexibilität als moderat bis gering dar.

Die Euler Hermes Rating GmbH sieht im Zusammenhang mit der Ankündigung des Übernahmeangebots durch die Jiye Auto Parts GmbH, ein verbundenes Unternehmen des strategischen Partners Ningbo Jifeng aus China, derzeit keine Veranlassung für eine geänderte Risikoeinschätzung.

Die Grammer AG ist auf die Entwicklung, Herstellung und den Vertrieb von Fahrer- und Passagiersitzen für Offroad-Fahrzeuge, Lkw und Busse sowie von Komponenten und Systemen für die Pkw-Innenausstattung spezialisiert. Im Geschäftsjahr 2017 erwirtschaftete Grammer mit im Jahresdurchschnitt 12.483 Mitarbeitern einen Konzernumsatz von € 1,8 Mrd.

Euler Hermes Rating GmbH ist gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates als Credit Rating Agency (CRA) registriert sowie als External Credit Assessment Institute (ECAI) durch die BaFin anerkannt.

Weitere Informationen zu Euler Hermes Rating GmbH unter www.eulerhermes-rating.com.

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