Summary: Carmike Cinemas Inc. Jun 11

Description: Abstract
Standard & Poor's Ratings Services' 'B-' rating on Columbus, Ga.-based Carmike Cinemas Inc. reflects our expectation that Carmike's lease-adjusted leverage will remain high, operating performance will be somewhat more volatile than other large exhibitors, lease-adjusted EBITDA coverage of interest will remain weak, and cushion of compliance with financial covenants could weaken, given step-downs and volatility in the company's operating performance. These factors underpin our view of Carmike's financial profile as highly leveraged. Carmike's business profile is vulnerable, given the mature nature of the movie exhibition industry, the company's dependence on box office performance, and Carmike's higher volatility compared with other rated peers. Based on screen count, Carmike is the fourth-largest theater chain in the U.S., with 2,223 screens at 236...

Companies mentioned in this report are: Carmike Cinemas Inc.
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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