Summary: Cardtronics Inc. Jan 12

Description:
Abstract
The ratings on Cardtronics Inc. reflect its meaningful position in its niche product market, "significant" financial profile (as defined in Standard & Poor's Ratings Services' criteria), and improved EBITDA margins over the past two years. The company's "weak" business risk profile (as defined in our criteria) reflects its limited product and geographic diversity; its still moderate scale; and uncertain and unfavorable regulatory and secular industry trends. Its significant financial risk profile reflects leverage around 2.7x. While some credit metrics currently are somewhat better than a significant financial profile, the company has only been operating at the current ratio levels for a fairly short period, acquisition activity has increased, and cash flow on an absolute basis provides only moderate financial flexibility...

Companies mentioned in this report are: Cardtronics 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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