Summary: Heidelberger Druckmaschinen AG Feb 12

Description:

Abstract
The ratings on Germany-based Heidelberger Druckmaschinen AG (HDM) reflect Standard & Poor's Ratings Services' assessment of the company's business risk profile as "weak," under our criteria. The business risk profile is constrained, in our view, by the marked cyclicality of HDM's end markets, its weak profitability, and overcapacity in an industry with intense pricing competition. Further constraints include substitution risks from electronic publishing and digital printing, high operational leverage, and highly variable operating earnings. These weaknesses are mitigated, in our view, by the company's stable global market shares for sheetfed offset printing equipment and its high share of resilient service revenues. The ratings likewise reflect a financial risk profile that we categorize as "highly leveraged," according to our criteria. In...

Companies mentioned in this report are:
- Heidelberger Druckmaschinen AG

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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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