Description: Abstract
The ratings on Canadian Tire Corp. Ltd. reflect the company's strong position as Canada's largest hard goods retailer, supported by extensive market coverage and strong branding. The ratings are further supported by what Standard & Poor's Ratings Services views as the company's resilient earnings amid challenging market conditions, in addition to its well-managed financial services operation that contributes significantly to operating income. These factors are partially offset, in our opinion, by fully adjusted leverage that is high for the ratings, particularly after giving effect to the cash- and debt-financed acquisition of Forzani Group Ltd. (now FGL Sports Ltd.), as well as competitive market conditions and uneven consumer activity in Canada. We believe that the acquisition of FGL has some modest...

Companies mentioned in this report are:
- Canadian Tire Corp. Ltd.

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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