Summary: Healthy Directions LLC Dec 05

Description:
Abstract
The ratings reflect the small size and narrow product focus of Healthy Directions LLC (formerly Phillips Health LLC) in the intensely competitive vitamin, mineral, and supplement (VMS) retailing industry; high revenue concentration from a small number of health experts/brands; and significant debt leverage. Partially offsetting these concerns are the company's stable operating history and loyal customer base. Healthy Directions is a small player in the highly competitive and fragmented $18 billion VMS retailing industry. The company faces broad competition from other direct marketers and retailers of VMS products, such as NBTY Inc. (BB/Negative/--) and General Nutrition Centers Inc. (B/Negative/--), which have more established market positions. Despite its narrow focus and small size, Healthy Directions benefits from a loyal customer base,...

Companies mentioned in this report are:
- Healthy Directions LLC
- General Nutrition Centers Inc.
- NBTY Inc.

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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