Summary: Healthy Directions LLC Jun 05

Description:
The rating reflects Healthy Directions LLC's (formerly Phillips Health LLC) small size and narrow product focus 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. Partly offsetting these concerns are the company's stable operating history and loyal customer base. The company 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/Stable/--), General Nutrition Centers Inc. (B/Stable/--), and other major players in the VMS industry. Fundamentals in the VMS industry are favorable due to positive demographic trends from an aging population and...

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