Summary: Cardtronics Inc. Jan 13

Abstract
The ratings on Cardtronics Inc. reflect its "fair" business risk and "significant" financial risk profiles. The business risk acknowledges the company's clear leadership position in its niche product market and sustained improvement in EBITDA margins and return on capital over the past three years, but also its relative lack of scale, limited product and geographic diversity, material customer concentration (7-Eleven), and strong competition from financial institutions and alternative electronic payment technologies. Its financial risk reflects leverage and other credit metrics that are currently somewhat better than its significant financial risk profile, but this assessment provides some capacity within the rating for its acquisitive growth strategy and its moderate sized cash flow on an absolute basis. Our near-term ratings assumptions include:...

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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