Summary: Hawaiian Telcom Communications Inc. Mar 08

Description: Abstract
The ratings on Honolulu-based Hawaiian Telcom Communications Inc. reflect ongoing issues surrounding development of back-office infrastructure that has hurt the company's profitability and its ability to contend with an increasingly competitive marketplace. Recent management changes, including the departure of the CEO and CFO have raised our level of concern regarding the timeframe in which these critical infrastructure issues will be resolved. The ratings are also constrained by a highly leveraged financial profile. Tempering factors include the company's position as an incumbent local exchange carrier (ILEC) providing integrated telephone service communications services to about 573,000 switched access lines in Hawaii and adequate near-term liquidity. Debt outstanding as of Sept. 30, 2007, pro forma for the sale of the directories business, totaled...

Companies mentioned in this report are:
- Hawaiian Telcom Communications Inc.
- Verizon Communications Inc.

Action: Review

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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