Summary: Koppers Inc. Dec 03

Description: Abstract
The ratings on Pittsburgh, Pa.-based Koppers Inc. reflect the company's below-average business position and its very aggressive financial profile. Koppers operates two divisions: carbon materials and chemicals, and railroad and utility products. Leading market shares and a high percentage of long-term contracts offset the company's relatively narrow scope of operations and concentration of sales by customer base and end market. Carbon-compound products are used in the chemical, aluminum and steel industries. Treated-wood products primarily are used in the railroad and utility markets. Accordingly, demand is somewhat exposed to economic cycles and business conditions in the key end markets served. Still, Koppers has made a number of strategic investments, which broaden the company's geographic diversity. The company holds a strong share...

Companies mentioned in this report are:
- Koppers 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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