Summary: Kraton Performance Polymers Inc. Mar 13

Description:
Abstract
Leading producer in narrowly focused styrenic block copolymers (SBCs) Seasonal demand patterns for products serving roofing, paving, auto, and electronics markets Successfully maintains favorable pricing relative to raw material cost fluctuations Good end-market and geographic diversification Vulnerable to sharp raw material cost fluctuations and resulting EBITDA volatility Increased cash outlays and debt guarantee for Taiwanese joint venture Limited capacity at the existing rating for additional growth-related spending and use of debt leverage New asset-based revolving credit facility that should eliminate covenant pressures The stable outlook reflects our expectation that Kraton Performance Polymers Inc. (Kraton) can continue to pass through changes in raw material costs in a timely fashion. We expect debt levels to increase somewhat as a result of a...

Companies mentioned in this report are:
- Kraton Performance Polymers 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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