Summary: HD Supply Inc. Apr 13

Description:
Abstract
Business line diversity due to size, scale, and value added services Low capital intensity Leading market positions Highly fragmented industry, cyclic end markets, minimal pricing power Significant downturn in U.S. construction affected a portion of the company's revenues, which are recovering somewhat High financial leverage Working capital-intensive business model Ownership by financial sponsors The stable outlook reflects the modest but continual improvement in HD Supply Inc.’s operating performance and EBITDA. Although there is still a risk that the end-market conditions will not improve measurably, Standard & Poor's Ratings Services believes that the company generates sufficient cash flow to service its interest payments. Its adequate liquidity supports the rating, and if its EBITDA to cash interest coverage falls to less than...

Companies mentioned in this report are:
- HD Supply 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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