Summary: Caraustar Industries Inc. May 06

Description:

Abstract
The ratings on Austell, Ga.-based Caraustar Industries Inc. reflect its high debt leverage, cyclical and mature end markets, paperboard industry overcapacity, limited product and geographic diversity, product substitution risks, volatile raw-material costs, lack of pricing power, and weak earnings. These factors are partially offset by the company's efforts to reduce costs, modest capital spending requirements, satisfactory liquidity, and manageable debt-maturity schedule. Caraustar's earnings problems are mostly related to unfavorable industry dynamics despite consolidation and vigorous capacity rationalization efforts. Paperboard markets are mature, highly competitive, energy intensive, and subject to product substitution from competing paper grades and alternative materials, such as plastics. As a result, Caraustar's position as the largest U.S. manufacturer of 100% recycled paperboard has not afforded it the...

Companies mentioned in this report are:
- Caraustar Industries 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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