Summary: Caraustar Industries Inc. Jun 03

Description:
Abstract
On June 18, 2003, Standard & Poor's Ratings Services revised its outlook on recycled paperboard producer Caraustar Industries Inc. to negative from stable. All ratings were affirmed (see list below). The outlook revision reflected Standard & Poor's expectations that credit measures will remain weak for the ratings in the near term as a result of soft economic conditions, cost pressures, and prospects for only modest price improvement without more robust demand. Although operating rates are gradually improving through the idling of machines, facility consolidation, and mill closures across the industry, Caraustar's earnings and cash flows have not recovered as expected. The shortfall has been caused by higher energy costs, spikes in recycled fiber prices, costs stemming from accelerated integration and...

Companies mentioned in this report are:
- Caraustar Industries Inc.

Action: Outlook Revised

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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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