Summary: Carmike Cinemas Inc. May 13

Description: Abstract
Less modern theater circuit and more volatility than key peers. Participation in mature and highly competitive U.S. movie exhibition industry. Regions of operation with narrower film preferences, which can lead to lower utilization. Competitive position in many of its smaller markets. High debt leverage. Aggressive capital spending and acquisition plans. Adequate liquidity. The stable rating outlook reflects our expectation that Carmike will maintain adequate liquidity and maintain leverage below the mid-5x area, despite volatility in box-office performance and aggressive expansion plans. We could lower the rating if Carmike cannot maintain adequate liquidity because of box-office volatility and aggressive financial policy decisions. We could also lower the rating if sources do not exceed expected uses by at least 1.2x, or if...

Companies mentioned in this report are:
- Carmike Cinemas 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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