Summary: Headwaters Inc. Jun 13

Description:
Abstract
Small size and narrow scope Exposure to cyclical residential and nonresidential end markets Leading positions in the coal combustion products business Moderate product diversity High leverage at over 5x EBITDA Refinancing needs with convertible senior notes due February 2014 and asset-based lending facility due within 18 months Positive free cash flow generation and cash balances help support adequate liquidity The outlook is stable, reflecting our expectations that the improvement in housing starts and nonresidential construction will result in better operating performance for Headwaters. Consequently, we expect credit measures to improve, but to still remain in line with our assessment of its highly leveraged financial risk profile, with 2013 leverage of about 5.5x. The stable outlook further indicates our view that...

Companies mentioned in this report are:
- Headwaters 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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