Summary: Canadian Tire Corp. Ltd. Jul 13

Description:
Canada's largest hard goods retailer with a strong branding and loyalty program Resilient operating margins despite soft revenues in difficult market conditions Challenging market environment, with weak consumer demand and a very competitive general merchandise marketplace Improving credit measures Strong liquidity and ample financial flexibility The stable outlook on Canadian Tire Corp. Ltd. reflects Standard & Poor's Ratings Services' expectation that the company's steady operating performance in 2013 will enable it to maintain debt leverage at about the 2.5x-3.0x, which would be consistent with the ratings. We could lower the ratings if earnings weaken such that fully adjusted debt to EBITDA began trending materially above 3x with concurrently poor prospects for deleveraging. Upside ratings potential is unlikely in the near...

Companies mentioned in this report are:
- Canadian Tire Corp. Ltd.

Action: Review

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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