Summary: Cardtronics Inc. Jan 14

Description:
Abstract
Our 'BB+' corporate credit rating on Cardtronics Inc. is derived from: Our anchor of 'bb+', based on our "fair" business risk and "intermediate" financial risk profile assessments for the company. Modifiers had no impact on the outcome of the rating. The threat of reduced ATM demand, on which Cardtronics earns transaction fees, due to growing prevalence of electronic payments; Client concentration, with the company's top five clients accounting for about 45% of revenues at Sept. 30, 2013; Exposure to certain low-probability, high-impact events, such as unfavorable regulatory changes; and Increasing geographic and fee-type diversification. Moderate leverage of about 2x; Adequate liquidity, including revolving credit facility availability; and Ample financial maintenance covenant headroom. Our stable rating outlook reflects Cardtronics' largely recurring...

Companies mentioned in this report are:
- Cardtronics Inc.

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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