Summary: Heidelberger Druckmaschinen AG Dec 11

Description: Abstract
The ratings on Germany-based Heidelberger Druckmaschinen AG (HDM) reflect Standard & Poor's Ratings Services' assessment of the company's business risk profile as "weak," under our criteria. The business risk profile is constrained, in our view, by the marked cyclicality of HDM's end markets, its weak profitability, and overcapacity in an industry with intense pricing competition. Further constraints include substitution risks from electronic publishing and digital printing, high operational leverage, and highly variable operating earnings. These weaknesses are mitigated, in our view, by the company's stable global market shares for sheetfed offset printing equipment and its high share of resilient service revenues. The ratings likewise reflect a financial risk profile that we categorize as "aggressive" according to our criteria. HDM reported...

Companies mentioned in this report are:
- Heidelberger Druckmaschinen AG

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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