Summary: Hawk Corp. Aug 06

Abstract
The ratings on Cleveland-based Hawk Corporation reflect the company's presence in cyclical and competitive end markets, its modest scale of operations, and highly leveraged financial profile. The company's performance has recently been affected by high costs associated with the relocation and start-up of a new manufacturing facility in Tulsa. Hawk designs, engineers, manufactures, and markets specialty components made principally from powdered metals for use in on/off highway vehicles, and aerospace and various other industrial markets. Hawk operates in three distinctive business segments: friction products (63% of revenues), precision components (33%), and performance racing (4%). It enjoys fair diversity in its products, customers, and end markets. While the company's cyclical and competitive end markets are experiencing an ongoing recovery, its operating...

Companies mentioned in this report are:
- Hawk Corp.

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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