Summary: Hawk Corp. Dec 01

Description: Abstract
The ratings on Hawk Corp. reflect its established niche positions in cyclical industrial markets, combined with an aggressive financial profile and modest financial flexibility. Hawk manufactures friction products (which account for about 54% of sales), including brake pads, transmission disks, and clutch buttons. Other products include powdered metal components, die-cast aluminum rotors, and other performance products. Cyclicality of end markets is a risk, but about 50% of the company's friction product sales are in the aftermarket. Hawk's friction segment remains soft due to weakness in the aerospace, motorcycle, and other industrial markets. Hawk's powdered metals segment continues to be negatively affected by the reduction in volumes in heavy-duty trucks and weak lawn and garden markets. A continued focus on improving...

Companies mentioned in this report are:
- Hawk Corp.

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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