Summary: Hawk Corp. May 10

Description: Abstract
The ratings on Ohio-based Hawk Corp. reflect the company's presence in cyclical and competitive end markets, its modest scale of operations despite fair niche-market positions, and uncertainty related to an ongoing government investigation. These factors offset a moderately leveraged balance sheet and current net cash position. Hawk designs, engineers, and manufactures friction materials and specialty-engineered components for use in on- and off-highway vehicles, aerospace, and other industrial markets. The company's strengths include fair positions in niche markets, well-established and often sole-source relationships with customers, and a significant proportion of aftermarket sales that somewhat offset end-market volatility. However, the company's scope of operations is narrow, its product diversity is limited, and the industry is competitive, making Hawk vulnerable to adverse market...

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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