Summary: Hawk Corp. Jun 07

Description: Abstract
The ratings on Cleveland, Ohio-based Hawk Corp. reflect the company's presence in cyclical and competitive-end markets, a modest scale of operations, and a highly leveraged financial profile. The ratings remain on CreditWatch with negative implications where they placed on Jan. 4, 2007, reflecting potentially adverse consequences that could arise following the announcement of a government inquiry. Hawk designs, engineers, and manufactures friction materials and specialty engineered components for use in on- and off-highway vehicles, aerospace, and various other industrial markets. The company's strengths include fair positions in niche markets, geographic diversity, well-established customer relationships, and a significant proportion of aftermarket sales that somewhat offset the volatility of its end markets. However, the company's scope of operation is narrow, product diversity...

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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