Summary: Hawk Corp. Feb 08

Description:

Abstract
The ratings on Cleveland-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 a highly leveraged financial profile, characterized by high debt levels. 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 is limited, and the industry is competitive, making Hawk vulnerable to adverse market or operational changes. In the past, plant relocation...

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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