Summary: Hawk Corp. Jun 05

Description:

Abstract
The ratings on Hawk Corp., a producer of specialty components from powdered metals, reflect the company's aggressive financial profile and its modest scale of operations. However, the company's financial flexibility and capital structure are improving, partly because a recent refinancing extends its debt maturities beyond 2009, and its cyclical and competitive end markets are experiencing an ongoing recovery. Hawk designs, engineers, manufactures, and markets specialty components made principally from powdered metals for use in aerospace, industrial, and commercial markets. Hawk operates in three distinctive business segments: friction products (61% of revenues), precision components (33% of revenues), and performance racing (6% of revenues). The company enjoys fair diversity in its products, customers, and end markets. Hawk continues to benefit from the...

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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