Summary: Hawk Corp. Dec 03

Description:

The ratings reflect Hawk Corp.'s aggressive financial profile and limited financial flexibility but also some expected improvement in cyclical end-markets for Hawk's powdered metal components. Cleveland, Ohio-based Hawk designs, engineers, manufactures, and markets specialty components made principally from powdered metals for use in aerospace, industrial, and commercial markets. Hawk operates in four distinctive business segments: friction products, precision components, performance racing, and motor. Products include brake pads, transmission disks, clutch buttons, die-cast aluminum rotors, and other performance products. Hawk's earnings increased during the third quarter of 2003 compared to the year-earlier period because of new friction product introductions and applications in the construction and agriculture markets in the U.S. and Europe. Products targeting the automotive, heavy truck, and appliance marketing...

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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