Summary: Hawk Corp. Aug 01

Abstract
The ratings Hawk Corp. reflect the company's established niche positions in cyclical industrial markets, combined with a weak financial profile. Hawk manufactures friction products, which account for about 54% of sales and include brake pads, transmission disks, and clutch buttons. Other products include powdered metal components, die-cast aluminum rotors, and other performance products. Cyclicality of end markets is a risk, but is offset somewhat by more stable aftermarket demand that generates about half the sales for Hawk's friction products. Recently, the friction segment has softened due to weakness in the agriculture, mining, forestry, and office equipment markets. However, some stability is gained from moderate end-market diversity, with products sold in aerospace, construction and agricultural equipment, heavy truck, and industrial machinery...

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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