Summary: Heidelberger Druckmaschinen AG Mar 14

Description:

Abstract
Standard & Poor's Ratings Services 'B' rating on Germany-based printing equipment manufacturer Heidelberger Druckmaschinen (HDM) is derived from: Our anchor of 'b', based on our assessment of HDM's "weak" business risk profile and its "highly leveraged" financial risk profile. Analytical modifiers have no impact on the rating outcome. Marked cyclicality in HDM's end-markets. Overcapacity in the industry with intense pricing pressure. Substitution risks from electronic publishing. High operational gearing. Leading position and stable global market shares for sheetfed offset printing equipment. High share of sales with stable and more profitable services business. High financial leverage. Weak cash flow protection measures. Adequate liquidity. The stable outlook incorporates our expectation of stable revenues in HDM's fiscal year 2015 (ending March 31) coupled...

Companies mentioned in this report are:
- Heidelberger Druckmaschinen AG

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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