Summary: Headwaters Inc. Apr 14

Description: Abstract
Our 'B' rating on Headwaters Inc. is derived from: Our anchor of 'b', based on our "weak" business risk and "highly leveraged" financial risk profile assessments for the company. The modifiers have no impact on the rating outcome. Small size and scope Exposure to cyclical residential and nonresidential end markets Leading positions in the coal combustion products business Moderate product diversity Leverage about 5x EBITDA Positive free cash flow generation and cash balances help support adequate liquidity The outlook is stable, reflecting our expectations that the improvement in housing starts and nonresidential construction will result in better operating performance for Headwaters. We expect credit measures to improve during the year but to still remain in line with our assessment of...

Companies mentioned in this report are:
- Headwaters Inc.

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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