Summary: HD Supply Inc. Apr 14

Description:  
Abstract  
Standard & Poor's Ratings Services derives its 'B' rating on HD Supply Inc. (HDS) from: Our anchor of 'b+', based on our "satisfactory" business risk and "highly leveraged" financial risk profile assessments for the company. A negative comparable rating analysis (CRA) modifier, reflecting HDS' much higher leverage relative to 'B+' peers. Business line diversity thanks to size, scale, and value added services; Low capital expenditures; Leading market positions; Highly fragmented industry, cyclic end markets, minimal pricing power; and Exposure to U.S. construction spending, which is now recovering. High financial leverage; Working capital-intensive business; and Reduced ownership by financial sponsors. The stable outlook reflects the continual improvement in HDS' operating performance and EBITDA. Although there is still a risk the end-market...

Companies mentioned in this report are:  
- HD Supply Inc.

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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