Summary: Hawaiian Telcom Holdco Inc. May 14

Description:
Abstract
Wireless substitution continuing to erode residential voice lines; Continued competition from the well-entrenched, financially stronger cable incumbent; Limited scale and geographic diversification; and Upgraded capital spending includes further deployment of upgraded plant in Oahu; Small scale of nascent video product constrains meaningful EBITDA contribution for several years; and Free operating cash flow (FOCF) and debt leverage are not expected to meaningfully improve from the mid-single-digit percent and low-3x area, respectively, in 2014. The stable outlook on Hawaiian Telcom incorporates our expectation for revenue growth in consumer video and high-speed data (HSD) and business services to offset declines in legacy services, including residential voice. We expect the EBITDA margin...

Companies mentioned in this report are:
- Hawaiian Telcom Holdco Inc.

Action: Review

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