Summary: Kraton Performance Polymers Inc. Feb 15

Description: Abstract
Kraton is a leading producer of both unhydrogenated and hydrogenated styrenic block copolymers (SBCs; USBCs and HSBCs, respectively). The company is narrowly focused on SBCs, vulnerable to sharp raw material cost fluctuations, and exposed to cyclical and seasonal demand patterns. Kraton continues to have the ability to pass through changes in raw material costs in a timely fashion. We expect that the plant construction in connection with the joint venture with Formosa Petrochemical Corp. will continue as planned and remain within budget. We expect Kraton's operating cash flow to total adjusted debt to be above 10% and total adjusted debt to EBITDA to be less than 5x. We expect liquidity to be "adequate" as defined in our criteria, with sources...

Companies mentioned in this report are:
- Kraton Performance Polymers Inc.

Action: Review

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