Summary: Heidelberger Druckmaschinen AG Mar 15

Description: Abstract
Marked cyclicality in end-markets. Industry overcapacity with intense pricing pressure. Substitution risks from electronic publishing. High operational gearing. Leading position and stable global market share for sheetfed offset printing equipment. High sales with stable and more profitable services business. High financial leverage. Weak cash flow protection measures depressed significantly by ongoing restructuring. Adequate liquidity. Standard & Poor's Ratings Services' stable outlook on Germany-based printing equipment manufacturer Heidelberger Druckmaschinen (HDM) incorporates our expectation that the company's underlying operating and financial performance will stabilize in fiscal years 2015 and 2016 thanks to ongoing cost savings and portfolio alignments. However, we expect that charges will continue to depress cash flow generation in the near-term. We anticipate the company will reduce leverage significantly in...

Companies mentioned in this report are:
- Heidelberger Druckmaschinen AG

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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