Summary: Canadian Energy Services & Technology Corp. Apr 15

Description:

Abstract
Limited geographic and product diversity Exposure to the highly cyclical drilling industry Some revenue stability from production and specialty chemicals business Weaker credit metrics as the business faces pressure from industry weakness Standard & Poor's Ratings Services' expectation that Canadian Energy Services & Technology Corp. (CESTC) will fully fund capital expenditures and dividends through cash flow from operations Our forecast that the company will exit 2015 with debt-to-EBITDA at about 3x The stable outlook reflects our view that, in the next few years, CESTC will maintain its EBITDA margin at 12%-17% at current industry conditions. We expect the company's operations to be under pressure due to the slowdown in oil and natural gas exploration and production (E&P) activity but we...

Companies mentioned in this report are:
- Canadian Energy Services & Technology Corp.

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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