Summary: Cameron International Corp. Apr 15

Description:
Abstract
Solid competitive position as one of the leading manufacturers and suppliers of pressure-control equipment and services to the oil and gas industry. Good geographic and product diversification. Meaningful base of aftermarket sales, which reduces the company's exposure to the cyclicality and competitiveness of its end markets. Somewhat lower profitability than oilfield equipment services peers. Ongoing risk of potential revenue volatility due to dependence on the cyclical oil and gas industry. We expect a decrease in demand and profitability in the next couple of years due to a weak outlook for commodity prices. Solid debt ratios and ability to generate healthy free cash flow through the cycle due to relatively low capital spending requirements. Strong liquidity, including a very large cash...

Companies mentioned in this report are:
- Cameron International 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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