Summary: Heidelberger Druckmaschinen AG Aug 15

Description:
Marked cyclicality in new machinery end-markets. Industry overcapacity with intense pricing pressure. Substitution risks of commercial and publishing from electronic publishing. High operational gearing. Leading position and stable global market share for sheetfed offset printing equipment. About 50% of revenues stem from stable and more profitable services business. High financial leverage. Weak cash flow protection measures that are markedly depressed by ongoing restructuring. Adequate liquidity. Standard & Poor's Ratings Services' stable outlook on Germany-based printing equipment manufacturer Heidelberger Druckmaschinen AG (HDM) incorporates our expectation that the company's underlying operating and financial performance will improve in fiscal years 2016 and 2017 (ending March 31) thanks to the unfolding benefits of the cost saving initiatives and portfolio measures over recent years. However,...

Companies mentioned in this report are:
- Heidelberger Druckmaschinen AG

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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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