Summary: Hemisphere Media Group Inc. Aug 15

Description:
Abstract
The company's significant economic exposure to Puerto Rico. Its limited scale relative to its Spanish language media peers, having only one local television station and seven small cable networks. Its narrow business focus (albeit in a growing market), primarily targeting underserved segments of Hispanics living in the U.S. Its very short operating history, having only been in existence since January 2013. The company's portfolio expansion strategy via acquisition, with the possibility that leverage could increase. Its lack of a revolving facility. The stable rating outlook on Hemisphere Media Group Inc. reflects Standard & Poor's Ratings Services' expectation that the company will maintain adjusted leverage below 4x and sufficient liquidity for its operating needs, and continue to generate positive discretionary cash...

Companies mentioned in this report are:
- Hemisphere Media Group Inc.

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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