Summary: Carnival Corp. Feb 16

Description: Abstract
Leading position in the global cruise industry, with a roughly 47% market share based on passengers carried, which often gives Carnival the ability to drive pricing across much of the cruise industry when it is advantageous to fill its ships. Diversity across brands, price segments, and itineraries allows Carnival to target different customer demographics and provide customers with greater choice than other, smaller operators. Large scale translates into its ability to build expensive new ships with internally-generated cash flow. Very high barriers to new entrants because of the high cost of building new ships and long lead times for ship orders. Sensitivity to economic cycles and adverse geopolitical and industry events, which can contribute to cash flow volatility. Leverage expected...

Companies mentioned in this report are:
- Carnival 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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