

Dow -200.72 ▼ -2.35%
8,339.01Nasdaq -61.28 ▼ -3.35%
1,766.19S&P -28.19 ▼ -3.06%
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Ahead of the Bell: TriMas shares upgraded

June 12, 2009 8:28 AM ET

NEW YORK (AP) - TriMas Corp. has improved operating efficiency and boosted cash flow by paying down debt an analyst said Friday as he upgraded his rating on the company's shares.



KeyBanc analyst Steve Barger upgraded shares of the Bloomfield Hills, Mich., company to "Buy" from "Hold" and introduced an \$8 share price.

Through May 6, TriMas has paid down about \$25.6 million in debt and more debt reductions are expected for the rest of the year, he said in a note to clients. Such actions, aided by inventory reductions, raise the company's liquidity and ease worries it will violate its debt covenants, he added.

Further, new leadership at TriMas has started to "drive out unnecessary costs, improve working capital management and increase productivity."

Barger raised his 2009 earnings per share estimate to 20 cents per share from 15 cents per share.

Shares closed Thursday down 5 cents to \$3.91.

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