**Summary: Health Management Associates Inc. Apr 11**

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**Abstract**
The speculative-grade rating on Naples, Fla.-based Health Management Associates Inc. (HMA) reflects its weak business risk profile that is highlighted by the uncertain level of third-party reimbursement for hospital services, increasing bad debt, relative concentration of its business in two key states, and somewhat weak patient volume trend. We view the financial risk profile as aggressive. The weak business risk profile considers pricing pressure the company faces from payors that are aggressively looking to limit the rising cost of care for their beneficiaries. This is particularly true as Medicare and Medicaid account for over 40% of HMA's revenue. Compounding this risk is the still increasing amount of uncompensated care. The combination of uninsured discounts, charity write-offs, and bad debt expense...

Companies mentioned in this report are: Health Management Associates Inc.

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