Summary: Healthways Inc.

Description:

Abstract
The speculative-grade counterparty credit rating on Healthways Inc. reflects its overall marginal business profile. The company has an intermediate financial risk profile. The rating has been very stable: We affirmed the 'BB' rating in each of the past six years (2006-2011). In our view, the company benefits from its leading and defensible market positions in its product areas. But this is offset by the company's inherent business risks such as its narrow business focus; the relatively low barriers to entry (though we see these barriers increasing over time); the associated ongoing insourcing risks; and revenue sensitivity to the health insurance industry, which continues to experience significant cost pressures. In addition, we believe that the company's lack of strong revenue growth,...

Companies mentioned in this report are: Healthways 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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