Summary: Cardinal Health Inc. Jan 12

Description:
The ratings on Dublin, Ohio-based Cardinal Health Inc. reflect Standard & Poor's Ratings Services' expectations for low-single-digit organic revenue growth and stable to improving margins, which should support substantial cash flow. Our revenue growth assumptions are largely in line with our expectations for the industry, as the transition from branded to generic drugs will pressure revenues. However, Cardinal Health's acquisitions should significantly improve revenue growth; revenues were up 10% in the September 2011 quarter. We have projected a 10 basis point improvement in EBITDA margin over the next two years, largely because of the conversion to more profitable generic drugs. Cardinal Health's EBITDA margins are similar to competitor AmerisourceBergen, but lag those of McKesson Corp. We believe McKesson's higher-margin technology...

Companies mentioned in this report are:
- Cardinal Health Inc.

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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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