Summary: HCR HealthCare LLC Mar 12

Description:

Abstract
The ratings on Toledo, Ohio-based nursing home operator HCR HealthCare LLC reflect Standard & Poor's Ratings Services' assessment of the company's business risk profile as "weak" and the financial risk profile as "highly leveraged," according to our criteria. We expect the recent Medicare payment cut to nursing homes and adverse changes to the reimbursement rules for group therapy services will contribute to an estimated 1.5% decline in HCR's total revenue in 2012. In addition, we forecast no Medicaid rate increases on average, and a 4% revenue increase in its hospice and home care businesses. We expect the rate cut to be a considerable factor, driving a 200 basis point decline in the EBITDA margin in 2012. This includes our view...

Companies mentioned in this report are: HCR HealthCare LLC
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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