Summary: Health Management Associates Inc. Nov 12

Description: Abstract
The speculative-grade rating on Naples, Fla.-based hospital operator Health Management Associates Inc. (HMA) reflects Standard & Poor's Ratings Services' assessment of its business risk profile as "weak", reflecting significant reimbursement risk and a hospital portfolio that is heavily concentrated within three states. We consider the financial risk profile as "aggressive", reflecting leverage in the low 4x range and our belief that the company is and will continue to be very acquisitive. The rating reflects our expectation that the hospital company's revenues in 2012 will grow by about 11% on a comparable basis, including the new accounting methodology for bad debt, but will decline about 2.5% in 2012 compared with pre-restated prior year reported revenues. This is below our prior expectation...

Companies mentioned in this report are:
- Health Management Associates 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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