Summary: HCR HealthCare LLC Mar 13

Abstract
Significant reimbursement risk. Increasing competition. Narrow business focus. Significant leverage due to its large "financing obligation." The company is currently operating with a cash flow deficit. The annual increase in its lease obligation will continue to be a burden on cash flow. Our stable outlook incorporates our expectation that an absence of any further near-term rate cuts will allow the company to stabilize its margins near recent levels. Nonetheless, we recognize that HCR's business will continue to be vulnerable to reimbursement uncertainty tied to third-party payor efforts to limit cost increases. We could lower our rating if we believe HCR's cash flow deficits will remain at a level that we believe will weaken liquidity. This is important, particularly because the...

Companies mentioned in this report are:
- HCR HealthCare LLC

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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