Summary: CareFusion Corp. Mar 13

Description:
Abstract
Leading market positions in infusion and dispensing products. Significant scale. High proportion of consumables. Diversity across product categories. Modest capital spending requirements relative to internal cash generation. Sufficient internal cash generation to repurchase shares and make moderate scale acquisitions. Financial ratios that are somewhat stronger than the qualifier suggests. Strong liquidity, though much of the cash is overseas. The stable rating outlook reflects our expectation that CareFusion will maintain a "modest" financial risk profile while it pursues cash-based shareholder returns and continues to focus on growth through acquisitions. We believe adjusted debt to EBITDA will remain below 1.5x. A downgrade could result if adjusted leverage surpasses 2x, either from increased debt, economic or regulatory pressures, or increased acquisition activity. We...

Companies mentioned in this report are:
- CareFusion Corp.

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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