Summary: Health Management Associates Inc. May 13

Description: Abstract

Significant reimbursement risk; and Hospital portfolio that is heavily concentrated in three states. Leverage of 4.0x at March 31, 2013; we expect the company to maintain leverage between 4x-4.5x; and Company is and will continue to be very acquisitive. The rating outlook on Health Management Associates Inc. (HMA) is stable. Continued pressure tied to reimbursement and acquisition activity limit HMA's ability to expand its EBITDA margin much beyond current levels. We also expect the company to continue pursuing acquisitions that we believe it will finance with a combination of debt and cash. While leverage is currently lower that we expected at 4x, this primarily reflects the timing of acquisitions. We expect HMA's financial risk profile to remain "aggressive", with debt-to-EBITDA...

Companies mentioned in this report are:
- Health Management Associates Inc.

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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