Summary: HCA Inc. May 13

Description:
Abstract
Relatively diversified hospital portfolio; Strong market position in many of its markets; and Subject to potential reduction in government reimbursement. High debt burden; Strong liquidity that is not burdened with any significant financial covenant requirements; and Historically shareholder friendly financial policy. Our stable rating outlook on HCA Inc. reflects expectations that it will maintain a “highly leveraged” financial risk profile while it continues to manage through a difficult reimbursement environment and pursue its long-lived shareholder-friendly financial policy. If HCA cannot overcome industry pressure on earnings and cash flow, or if shareholder distributions become excessive to the point that lease-adjusted debt-to-EBITDA climbs well above 6x, we could consider a lower rating. We believe that, without debt-financed shareholder activity, HCA’s EBITDA margin...

Companies mentioned in this report are:
- HCA 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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