Summary: HCP Inc. May 13

Description:

Abstract
Large portfolio of diverse health care properties with good long-term demand fundamentals Majority of portfolio leased under long-term triple net leases providing solid earnings visibility Sizable tenant concentration and modest facility level rent coverage Substantial equity issuance over the past three years has strengthened debt coverage measures Strong standing in both the debt and equity markets Total coverage of all obligations, while improved, remains aggressive at 1.0x. The stable outlook reflects our view that HCP will maintain debt service coverage (DSC) and fixed-charge coverage (FCC) in the low-3x area over next year, and total coverage (including the common dividend) will remain above 1x despite the uncertain regulatory environment for health care. We expect HCP to continue to realize annual rent...

Companies mentioned in this report are:
- HCP Inc.

Action: Review

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