Summary: HealthSouth Corp. Jun 13

Description:

Abstract
Narrow focus with a reliance on a single line of business; Subject to significant reimbursement risk; and Demographic trends support future demand for services. Leverage of 3.3x; Strong liquidity; and Low acquisition activity. Our rating outlook on HealthSouth Corp. is stable. We expect HealthSouth to continue focusing its efforts on further improving operations to meet ongoing reimbursement and regulatory challenges for the inpatient rehabilitation industry. We would consider a negative rating action if leverage increases above 4x, or if funds from operations (FFO) to lease-adjusted debt falls below 20%. We believe this could occur with a very unlikely margin contraction of more than 400 basis points (bps). Events that could lead to such an outcome might include very adverse changes...

Companies mentioned in this report are:
- HealthSouth Corp.

Action: Review

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