Summary: Hawaii State Department of Budget and Finance Hawaii Pacific Health; Joint Criteria; System Jul 11

Description:
Abstract
Standard & Poor's Ratings Services affirmed its 'BBB+' long-term rating and underlying rating (SPUR) on the Hawaii State Department of Budget and Finance's revenue bonds issued on behalf of Hawaii Pacific Health (HPH). Standard & Poor's also affirmed its 'AAA/A-1+' rating on the department's series 2004B bonds issued on behalf of HPH; the rating is based on the application of joint criteria rating with low correlation. The outlook on all ratings, where applicable, is stable. The ratings reflect our view of HPH's: Strong business position, with a long-standing 34% market share on Oahu; Good revenue growth and cash flow; Sound financial results in fiscals 2010 and 2009; Position as the largest health system in Hawaii; and Improved liquidity. A higher...

Companies mentioned in this report are:
- Wilcox Mem Hosp
- Hawaii St Dept of Budget & Fin
- Hawaii Pacific Hlth

Action: Affirmed
Action: Outlook: Stable

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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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