Summary: Hawaii Pacific Hlth; Health Care, Hospital; Health Care, System Oct 04

Description: Abstract
Standard & Poor's Ratings Services affirmed the 'BBB+' rating on Hawaii Pacific Health's (HPH) outstanding debt. The rating affirmation reflects: Sustained, incremental improvement in operating performance, with better-than-breakeven operating results in fiscal 2004 after several years of losses; The system's market position as the largest Hawaii-based health system in terms of operating revenues and overall market share; and An adequate liquidity position highlighted by a growing unrestricted cash position. Offsetting rating factors include relatively high leverage and a significant capital spending program to address capacity needs and information technology initiatives. Operating income improved again in 2004, with HPH breaking even with $291,000 in operating income in 2004 (a positive 0.1% margin) versus a $2.8 million loss (negative 0.5% operating margin)...

Companies mentioned in this report are:  
- Hawaii Pacific Hlth

Action: Affirmed

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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