Summary: Hawaii Pacific Hlth; Health Care, Hospital; Health Care, System Oct 03

Description:
Abstract
Standard & Poor's Ratings Services has assigned its 'BBB+' rating to the Department of Budget and Finance of the State of Hawai'i's $80.0 million 2003 special purpose revenue bonds, issued for Hawai'i Pacific Health (HPH). Additionally, the rating on HPH's outstanding debt (Kapi'olani Health Care System's bonds and Wilcox Memorial Hospital's bonds) is affirmed at 'BBB+', while the outlook is revised to stable from negative. The 'BBB+' rating and stable outlook for Hawai'i Pacific Health reflect: A significant turnaround of operating performance, reflected in a vastly improved, although still negative, operating margin in fiscal 2003; The system's market position as the largest Hawai'i-based health system in terms of operating revenues and overall market share; and An adequate liquidity position highlighted...

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

Action: New Rating

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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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