Summary: Hawaii Pacific Health; Hospital; System May 06

Description:  
Abstract  
Standard & Poor's Ratings Services revised its outlook to negative from stable and affirmed its 'BBB+' rating on approximately $320 million in bonds issued on behalf of Hawaii Pacific Health (HPH). HPH, which was formed by the 2002 merger of Kapiolani Health, Straub Clinic and Hospital, and Wilcox Health to create the state's largest health care provider, has grown market share incrementally but continues to experience financial challenges. While management is focused on a variety of initiatives to reduce operating losses and turn performance around, there is risk of continued erosion and a lowered rating within the next one to two years. The outlook revision specifically reflects the disappointing results in fiscal 2005 and further erosion through the nine months...

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

Action: Affirmed  
Action: Outlook: Negative

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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