Summary: Hawaii Pacific Health; Hospital; System May 07

Description:
Abstract
Standard & Poor's Ratings Services revised its outlook to stable from negative and affirmed its 'BBB+' long-term rating on approximately $207.7 million in outstanding bonds issued on behalf of Hawaii Pacific Health (HPH). HPH was formed by the 2001 merger of Kap'iolani Health, Straub Clinic and Hospital, and Wilcox Health to create the state's largest health care provider. HPH management has been working to arrest the poor operating performance of fiscal year 2006 and strengthen the balance sheet. A variety of initiatives are moderating expense growth while focused efforts on improving the results of payer contract negotiations are contributing to a return to the essentially breakeven operating performance of prior years. The outlook revision reflects the improving interim results for...

Companies mentioned in this report are:
- Hawaii
- 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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