Summary: Hawaii Pacific Health; Hospital; Joint Criteria; System Jul 08

Description:

Abstract

Standard & Poor's Ratings Services revised the outlook to positive from stable and affirmed its 'BBB+' long-term rating and underlying rating (SPUR) on approximately $256.4 million in outstanding bonds issued on behalf of Hawaii Pacific Health (HPH). The outlook revision reflects a significant improvement in HPH's operating results in fiscals 2008 and 2007 over fiscal 2006 levels. Additionally, HPH's balance sheet has strengthened, with days' cash rising to 135 days as of fiscal 2008 (based on unaudited June 30, 2008, financials), up from 113 days at fiscal 2006, despite making $13.5 million of pension plan contributions. Cash to debt also improved to 100% from 71.7% for the same periods. Factors supporting the outlook revision are as follows: Operating margin of...

Companies mentioned in this report are:
- Hawaii Pacific HLth

Action: Affirmed
Action: Outlook: Positive

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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