Summary: HCA Inc. Jan 14

Description: Abstract
Our 'B+' corporate credit rating on HCA Inc. is derived from: Our anchor of 'bb-', based on our "fair" business risk and "aggressive" financial risk profile assessments for the company. Our assessment of financial policy as negative, per the company's history of aggressive dividends and share repurchases, lowers the anchor score by one notch. Relatively diversified hospital portfolio; Strong market position in many of its markets; and Subject to potential reduction in government reimbursement. High debt burden; Strong liquidity that is not impeded by any significant financial covenant requirements; and Minimal discretionional cash flows given share repurchase policy. Our stable rating outlook on HCA Inc. reflects expectations that financial metrics will remain at the low end of "aggressive" but could...

Companies mentioned in this report are:
- HCA Inc.

Action: Review

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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