Summary: Cardinal Health Inc. Dec 09

Abstract
The ratings on Dublin, Ohio-based Cardinal Health reflect the company's important position as one of the three largest drug distributors, its strong liquidity profile, and its history of maintaining a modest financial risk profile. Near-term operating hurdles and customer concentration partially mitigate these factors. Cardinal Health competes with AmerisourceBergen Corp. (ABC) and McKesson Corp. These three companies represent about 90% of the entire drug wholesaling sector, which, in turn, distributes the vast majority of drugs dispensed in the U.S. The industry offers good growth prospects, bolstered by favorable demographics and drug price inflation. Cardinal Health recently spun off its clinical and medical products division, CareFusion Corp. This transaction significantly reduced the diversity of the company's cash flows, which are now...

Companies mentioned in this report are:
- Cardinal Health Inc.

Action: Review

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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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