Summary: Cardinal Health Inc. May 09

Description: Abstract
The ratings on Cardinal Health Inc. reflect the company's important position as one of the three largest drug distributors, its diversified operating income mix (which the proposed spin-off would greatly reduce), its solid liquidity, and its history of maintaining a conservative 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. Favorable demographics and drug price inflation bolster the industry's good growth prospects. Cardinal Health currently plans to spin off its clinical and medical products division in 2009. This transaction will significantly...

Companies mentioned in this report are:
- Cardinal Health 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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