Summary: Cardinal Health Inc. May 04

Description: Abstract
The ratings on Cardinal reflect the company's strong business position in the health care supply business, its consistent profitability, and a moderate financial policy. Dublin, Ohio-based Cardinal is a leading provider of products and services to hospitals, health systems, retail drugstores, surgery centers, and other health care providers. Modest concerns include acquisition and integration risk, as well as declining gross margins in drug distribution. Cardinal has amassed a national presence through acquisitions and internal growth, and has diversified its operations to include higher-margin service businesses, as well as drug and medical supply wholesaling. This mitigates ongoing pressure on its distribution gross margins, which continue dropping as managed care providers press for lower prices. Gross margins are also being affected by...

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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