Description:
Relatively diversified hospital portfolio; Strong market position in many of its markets; Uncertainty surrounding the net impact of health care legislation; and Subject to potential reduction in government reimbursement. Somewhat high debt burden; Solid internal cash flow generation and strong liquidity that is not impeded by any significant financial covenant requirements; and Minimal discretionary cash flows given dividends and share repurchases. The positive outlook reflects the potential for an upgrade within one year if HCA Inc. can maintain its current debt leverage profile as it pursues acquisitions and weather challenges from health care reform. We could upgrade HCA within one year if we gain greater confidence that our base-case scenario will be realized, and that acquisitions are financed with a...

Companies mentioned in this report are:
- HCA Inc.

Action: Review

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