Summary: Healtheast Inc, MN; Health Care, System Feb 01

Description:
Abstract
The bonds issued for HealthEast Inc., Minn., are secured by the net revenue of HealthEast, which warrants a speculative-grade rating due to its weak financial-operating performance, low debt service coverage, high leverage, and declining cash position. The rating remains at the high end of the speculative-grade-rating category due to the health system's limited losses to date and low but acceptable debt-service-coverage levels, rising patient admissions, and strong market position in the Minneapolis/St. Paul market. HealthEast's market position is very strong, with more than one-third of the St. Paul market's hospital admissions. A recently completed $52 million expansion program at the 170-bed St. John's Hospital, funded by the health system's internal funds, contributed significantly to a decline in liquidity. In addition,...

Companies mentioned in this report are:
- HealthEast Care Sys

Action: Downgraded

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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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