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Hawai'i Pacific Health, Hawaii: Fitch New Issue Report

Hawai'i Pacific Health's (HPH) 'AA-' Issuer Default Rating (IDR) and revenue bond rating reflect HPH's consistent and sound operational performance demonstrated by a 7.4% operating EBITDA margin and balance sheet strength equating to approximately 256 days cash on hand (DCOH) and 192% cash-to-adjusted debt as of fiscal 2022 (YE June 30; unaudited). The rating also reflects HPH's solid market position as one of the two largest healthcare providers in the state of Hawaii. Fitch Ratings believes HPH has recovered from operational pressure observed in fiscal 2020 when the organization recorded a low operating EBITDA margin of 3.3%. Since then, HPH has posted two consecutive years of positive operating and operating EBITDA margins, respectively, which Fitch views favorably. Improved inpatient and outpatient volumes, coupled with careful expense management, have helped support HPH's consistent profitability over the past two years.

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