



Figure 17: Hospital Comps

Hospital Comps					
Company Ticker	Community Health CYH	HCA HCA	LifePoint LPNT	Tenet THC	Quorum QUOHEA
1st Lien Bond					
Coupon	5.125%	5.250%		4.375%	
Maturity	08/01/21	06/15/26		10/01/21	
Rating	B+	BBB-		BB-	
Price	\$ 90.16	\$ 106.22		\$ 100.16	
YTW	8.31%	4.33%		4.33%	
STT	622	190		222	
2nd Lien Bond					
Coupon				7.500%	
Maturity				01/01/22	
Rating				B-	
Price				\$ 106.00	
YTW				5.03%	
STT				330	
Unsecured Bond					
Coupon	6.875%	5.875%	5.375%	6.750%	11.625%
Maturity	02/01/22	02/15/26	05/01/24	06/15/23	04/15/24
Rating	CCC	B+	BB-	CCC+	CCC
Price	\$ 59.20	\$ 106.23	\$ 98.49	\$ 96.22	\$ 99.00
YTW	22.49%	4.90%	5.66%	7.60%	11.88%
STT	2,033	248	330	530	960
# Hospitals	133	177	72	73	32
Markets	Rural	Urban	Rural	Urban	Rural
Revenue	16,765	42,693	6,416	19,061	2,072
EBITDA	1,556	8,077	773	2,217	124
Interest	938	1,689	148	1,024	119
Taxes	(37)	1,382	106	(99)	(4)
Capex	747	2,909	434	753	78
FCF Before Working Capital and Other	(92)	2,097	84	539	(70)
FCF as % Net Debt	-0.7%	6.5%	3.1%	3.7%	-5.5%
EBITDA %	9.3%	18.9%	12.0%	11.6%	6.0%
EBITDA/Interest	1.7x	4.8x	5.2x	2.2x	1.0x
Net 1st Lien Debt/EBITDA	4.8x	2.8x	0.9x	2.8x	7.3x
Net 2nd Lien Debt/EBITDA	NA	NA	NA	3.7x	NA
Total Debt/EBITDA	9.0x	4.1x	3.8x	6.7x	10.3x
Net Debt/EBITDA	8.6x	4.0x	3.5x	6.5x	10.2x
Cash	590	718	166	429	16
Availability	866	2,037	580	998	90
Liquidity	1,456	2,755	746	1,427	106
Total 1st Lien Debt	7,995	23,201	824	6,532	923
Total 2nd Lien Debt (Cumulative)	-	-	-	8,692	-
Total Debt (Cumulative)	13,941	32,953	2,904	14,881	1,279
Preferred / Other	-	-	-	-	-
Basic Shares Out	112	370	40	101	28
Share Price	\$ 4.00	\$ 87.84	\$ 48.60	\$ 15.11	\$ 6.11
Market Cap	448	32,486	1,939	1,523	173
TEV	13,799	64,721	4,678	15,975	1,436
TEV/EBITDA	8.9x	8.0x	6.1x	7.2x	11.6x
TEV/Revenue	82%	152%	73%	84%	69%

Source: Deutsche Bank and Company Disclosures