



Figure 22: HCA Healthcare (HCA)

HCA Healthcare (HCA)												www.hcahealthcare.com		
	FY	FY	Q3	Q3	%	LTM	Market	Create						
\$ mm	2015	2016	09/30/16	09/30/17	Change	09/30/17	Value	LTM	Q4	FY	FY			
							of Debt	09/30/17	12/31/17	2017	2018			
Revenue	43,591	41,490	10,270	10,696	4.1%	42,693		42,693	11,239	43,291	45,778			
EBITDA	7,915	8,218	1,957	1,776	-9.2%	8,077		8,077	2,336	8,207	8,643			
Interest	1,665	1,707	432	427	-1.2%	1,689		1,689	422	1,679	1,689			
Taxes	1,261	1,378	273	248	-9.2%	1,382		1,382	461	1,366	1,597			
Capex	2,375	2,760	712	729	2.4%	2,909		2,909	967	3,000	3,000			
FCF Before Working Capital and Other	2,614	2,373	540	372		2,097		2,097	483	2,162	2,357			
FCF as % Net Debt	8.8%	7.7%		4.6%		6.5%		6.5%	6.0%	6.7%	7.2%			
EBITDA %	18.2%	19.8%		16.6%		18.9%		18.9%	20.8%	19.0%	18.9%			
EBITDA/Interest	4.8x	4.8x		4.2x		4.8x		4.8x	5.5x	4.9x	5.1x			
Net Secured Debt/EBITDA	2.5x	2.5x		3.2x		2.8x		2.8x	2.4x	2.8x	2.6x			
Total Debt/EBITDA	3.9x	3.8x		4.6x		4.1x		4.1x	3.5x	4.0x	3.8x			
Net Debt/EBITDA	3.8x	3.7x		4.5x		4.0x		4.0x	3.5x	3.9x	3.8x			
Net Debt/EBITDA-MI						4.3x				4.2x	4.0x			
Cash	741	646		718		718		718	540	540	293			
Availability		2,597		2,037		2,037		2,037	2,037	2,037	2,037			
Liquidity		3,243		2,755		2,755		2,755	2,577	2,577	2,330			
Secured Debt	20,403	21,294	NA	23,201		23,201		23,201	23,177	23,177	23,080			
Total Debt	30,488	31,376	NA	32,953		32,953		32,953	32,929	32,929	32,832			
Debt Structure														
\$2000 mm Revolver L+150 due 06/28/22	NA	-	NA	-		-	100	-	-	-	-			
\$3750 mm Asset Backed Revolver L+150 due 06/28/22	NA	2,920	NA	3,325		3,325	100	3,325	3,325	3,325	3,325			
\$1400 mm Term A5 Loan L+150 due 06/10/20	NA	1,295	NA	1,243		1,243	100	1,243	1,225	1,225	1,155			
\$1500 mm Term B6 Loan L+325 due 03/17/23	NA	1,489	NA	1,482		1,482	100	1,482	1,478	1,478	1,463			
\$1200 mm Term B7 Loan L+275 due 02/09/24	NA	1,197	NA	1,191		1,191	100	1,191	1,188	1,188	1,176			
\$1500 mm 3.75% First Lien Bond due 03/15/19	NA	1,500	NA	1,500		1,500	100	1,500	1,500	1,500	1,500			
\$600 mm 4.25% First Lien Bond due 10/15/19	NA	600	NA	600		600	100	600	600	600	600			
\$3000 mm 6.5% First Lien Bond due 02/15/20	NA	3,000	NA	3,000		3,000	100	3,000	3,000	3,000	3,000			
\$1350 mm 5.875% First Lien Bond due 03/15/22	NA	1,350	NA	1,350		1,350	100	1,350	1,350	1,350	1,350			
\$1250 mm 4.75% First Lien Bond due 05/01/23	NA	1,250	NA	1,250		1,250	100	1,250	1,250	1,250	1,250			
\$2000 mm 5% First Lien Bond due 03/15/24	NA	2,000	NA	2,000		2,000	100	2,000	2,000	2,000	2,000			
\$1400 mm 5.25% First Lien Bond due 04/15/25	NA	1,400	NA	1,400		1,400	100	1,400	1,400	1,400	1,400			
\$1500 mm 5.25% First Lien Bond due 06/15/26	NA	1,500	NA	1,500		1,500	100	1,500	1,500	1,500	1,500			
\$1200 mm 4.5% First Lien Bond due 02/15/27	NA	1,200	NA	1,200		1,200	100	1,200	1,200	1,200	1,200			
\$1500 mm 5.5% First Lien Bond due 06/15/47	NA	-	NA	1,500		1,500	100	1,500	1,500	1,500	1,500			
Other Secured Debt	NA	593	NA	661		661	100	661	661	661	661			
Total Secured Debt	20,403	21,294	NA	23,201		23,201		23,201	23,177	23,177	23,080			
\$500 mm 8% Senior Unsecured Bond due 10/01/18	NA	500	NA	-		-	100	-	-	-	-			
\$1000 mm 6.25% Senior Unsecured Bond due 02/15/21	NA	1,000	NA	1,000		1,000	100	1,000	1,000	1,000	1,000			
\$2000 mm 7.5% Senior Unsecured Bond due 02/15/22	NA	2,000	NA	2,000		2,000	100	2,000	2,000	2,000	2,000			
\$1250 mm 5.875% Senior Unsecured Bond due 05/01/23	NA	1,250	NA	1,250		1,250	100	1,250	1,250	1,250	1,250			
\$135.645 mm 7.5% Senior Unsecured Bond due 12/15/23	NA	136	NA	136		136	100	136	136	136	136			
\$150 mm 8.36% Senior Unsecured Bond due 04/15/24	NA	150	NA	150		150	100	150	150	150	150			
\$2600 mm 5.375% Senior Unsecured Bond due 02/01/25	NA	2,600	NA	2,600		2,600	100	2,600	2,600	2,600	2,600			
\$291.436 mm 7.69% Senior Unsecured Bond due 06/15/25	NA	291	NA	291		291	100	291	291	291	291			
\$125 mm 7.58% Senior Unsecured Bond due 09/15/25	NA	125	NA	125		125	100	125	125	125	125			
\$1500 mm 5.875% Senior Unsecured Bond due 02/15/26	NA	1,500	NA	1,500		1,500	100	1,500	1,500	1,500	1,500			
\$150 mm 7.05% Senior Unsecured Bond due 12/01/27	NA	150	NA	150		150	100	150	150	150	150			
\$250 mm 7.5% Senior Unsecured Bond due 11/06/33	NA	250	NA	250		250	100	250	250	250	250			
\$100 mm 7.75% Senior Unsecured Bond due 07/15/36	NA	100	NA	100		100	100	100	100	100	100			
\$200 mm 7.5% Senior Unsecured Bond due 11/15/95	NA	200	NA	200		200	100	200	200	200	200			
Other Unsecured Debt	NA	-	NA	-		-	100	-	-	-	-			
Net Debt Issuance Cost	NA	(170)	NA	-		-	100	-	-	-	-			
Total Debt	30,488	31,376	NA	32,953		32,953		32,953	32,929	32,929	32,832			
Preferred / Other	-	-	-	-		-		-	-	-	-			
Basic Shares Out	414	385	NA	370		370		370	364	364	358			
Share Price	\$ 67.63	\$ 74.02	NA	\$ 87.84		\$ 87.84		\$ 87.84	\$ 87.84	\$ 74.02	\$ 74.02			
Market Cap	28,012	28,479	NA	32,486		32,486		32,486	31,986	26,954	26,532			
TEV	57,759	59,209	NA	64,721		64,721		64,721	64,375	59,343	59,071			
TEV/EBITDA	7.3x	7.2x	NA	9.1x		8.0x		8.0x	6.9x	7.2x	6.8x			

Source: Deutsche Bank and Company Disclosures