



Historical recommendations and target price: HCA Holdings, Inc. (HCA.N)  
 (as of 2/3/2014)



Previous Recommendations

- Strong Buy
- Buy
- Market Perform
- Underperform
- Not Rated
- Suspended Rating

Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

\*New Recommendation Structure as of September 9, 2002

1.	04/19/2011:	Upgrade to Buy, Target Price Change USD41.00	8.	02/23/2012:	Upgrade to Buy, USD32.00
2.	05/05/2011:	Buy, Target Price Change USD42.00	9.	05/04/2012:	Buy, Target Price Change USD33.00
3.	09/13/2011:	Buy, Target Price Change USD33.00	10.	11/07/2012:	Buy, Target Price Change USD40.00
4.	10/05/2011:	Downgrade to Hold, Target Price Change USD23.00	11.	01/30/2013:	Buy, Target Price Change USD44.00
5.	11/01/2011:	Hold, Target Price Change USD25.00	12.	05/02/2013:	Buy, Target Price Change USD46.00
6.	12/07/2011:	Hold, Target Price Change USD26.00	13.	10/07/2013:	Buy, Target Price Change USD56.00
7.	02/06/2012:	Hold, Target Price Change USD32.00	14.	01/08/2014:	Buy, Target Price Change USD58.00

Equity rating key

**Buy:** Based on a current 12- month view of total share-holder return (TSR = percentage change in share price from current price to projected target price plus projected dividend yield ) , we recommend that investors buy the stock.

**Sell:** Based on a current 12-month view of total share-holder return, we recommend that investors sell the stock

**Hold:** We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.

**Notes:**

1. Newly issued research recommendations and target prices always supersede previously published research.

2. Ratings definitions prior to 27 January, 2007 were:

**Buy:** Expected total return (including dividends) of 10% or more over a 12-month period

**Hold:** Expected total return (including dividends) between -10% and 10% over a 12-month period

**Sell:** Expected total return (including dividends) of -10% or worse over a 12-month period

Equity rating dispersion and banking relationships

