**Summary: Hawaiian Electric Co. Inc. Nov 12**

**Description:**
Standard & Poor's Ratings Services' 'BBB-' corporate credit rating on Hawaiian Electric Co. Inc. (HECO) reflects the credit profile of parent Hawaiian Electric Industries Inc. (HEI, BBB-/Stable/A-3). HEI's "strong" business risk profile reflects primarily the credit strength of its regulated electric utility subsidiary HECO (BBB-/Stable/A-3). We view HEI's other major subsidiary, American Savings Bank FSB Honolulu HI (ASB; BBB/Secure/A-2), as an equity investment that contributes to HEI's consolidated credit profile through annual dividend distributions. Our assessment of the company's management and governance is "fair". HECO has a has a "strong" business risk profile that reflects operations under a regulatory environment that historically has been challenging and reluctant to provide timely rate relief to the electric utilities. The business risk profile...

Companies mentioned in this report are:
- Hawaiian Electric Co. Inc.

**Action:** Review

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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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