Summary: Hawaiian Electric Industries Inc. Nov 12

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

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

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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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