Summary: Hawaiian Electric Co. Inc. May 13

Description: Abstract
Regulated electric utility operations that cover a small service territory that lacks meaningful operating and geographic diversity; A relatively shallow local economy that largely depends on tourism The regulatory environment is challenging and has historically been reluctant to provide timely rate relief, but recent implementation of revenue decoupling from sales at all three utilities may reduce regulatory lag and help achieve returns closer to the authorized return on equity (ROE). The consolidated credit profile benefits from a measure of diversity provided by American Savings Bank FSB Honolulu HI (ASB) (BBB/Stable), which, subject to banking regulations, distributes its earnings to the parent to support common dividend requirements and investment in utility operations. Large amount of planned capital spending that can pressure...

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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