Summary: Hawaiian Electric Co. Inc. Feb 14

Description: Abstract
Our 'BBB-' issuer credit rating on Hawaiian Electric Co. Inc. (HECO) is derived from: Our anchor of 'bbb', based on our "strong" business risk and "significant" financial risk profile assessments for the company. The negative comparable rating analysis modifier resulted in a -1 notch adjustment to the anchor. HECO is a core subsidiary of Hawaiian Electric Industries Inc. whose group credit profile is 'bbb-'. Improved, albeit still challenging, regulatory environment Small to midsize service territory lacking geographic, operating, and economic diversity Increasing penetration of rooftop solar could contribute to increased business risk Unfavorable track record of completing projects on budget and on schedule Large planned capital spending program can pressure financial risk profile absent timely rate relief Equity-forward transactions in...

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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