Summary: Hawaiian Electric Industries Inc. Feb 14

Description: Abstract
Our 'BBB-' issuer credit rating on Hawaiian Electric Industries Inc. (HEI) 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. 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 2013 and 2014 support capital structure Generally conservative management with prudent financial risk policies The stable...

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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