Summary: Hawaiian Electric Co. Inc. Aug 14

Description: Abstract
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 Planned capital spending program can pressure the financial risk profile absent timely rate relief Generally conservative management with prudent financial risk policies Because Hawaiian Electric Co. Inc. (HECO) is a core subsidiary of Hawaiian Electric Industries Inc. (HEI), the outlook on HECO mirrors the outlook on parent HEI. The stable rating outlook on HEI and its subsidiaries reflects Standard & Poor's Ratings Services' expectation that the company will generate sufficient cash flow to achieve funds from operations (FFO) to total debt...

Companies mentioned in this report are:
- Hawaiian Electric Co. Inc.
- Hawaiian Electric Industries Inc.
- American Savings Bank FSB Honolulu HI

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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