Acea SpA Jan 15

Description:

Abstract
Well-balanced portfolio of utility services with almost 80% share of low-risk regulated activities. Stabilizing regulatory framework in Italy’s integrated water sector. Regulatory reset risk affecting revenue from power distribution. Relatively volatile historical credit metrics. Expected negative cash flows after capital spending and dividends. The stable outlook on Italy-based multi-utility Acea SpA reflects our assumption that the group will continue to achieve credit metrics in line with a “significant” financial risk profile. Specifically, we anticipate that the group's adjusted ratio of FFO to debt will rise to 16%-18% over the next two years. We could lower the long-term rating by one notch if Acea's adjusted FFO-to-debt ratio fell below 15%. This could occur if Acea does not sustain recently improved cash...

Companies mentioned in this report are:
- Acea SpA

Action: Review

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