Summary: Hawaiian Electric Co. Inc. Jan 15

Description:

Abstract
Improved, albeit still challenging, regulatory environment Small to midsize service territory lacking geographic, operating, and economic diversity Historically unfavorable track record of completing projects on budget and on schedule Increasing penetration of rooftop solar installations could lead to increase in business risk Large planned capital spending program can pressure the financial 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 ratings on HEI and its subsidiaries are on CreditWatch with positive implications because of the proposed merger with higher-rated NextEra Energy Inc. Given the proposed funding for the transaction...

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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