Summary: Kraftringen Energi AB (publ) Feb 15

Description:

Abstract
About 35% of operations in electricity distribution, following investment in a new combined heat and power (CHP) plant, and stable and predictable regulatory frameworks. About 30% of operations in the stable district heating business. Asset concentration, with limited geographic diversification of the distribution network and reliance on a few key power plants in district heating. Exposure to volatile Nordic electricity markets through the electricity generation and supply businesses. Continued relatively high debt following the significant debt-funded investment in the new CHP plant. Moderate shareholder distribution policy, with a minimum yearly dividend of Swedish krona (SEK) 60 million. Gradual improvement in credit metrics because the new CHP plant has increased electricity production and decreased fuel costs since its inauguration in 2014....

Companies mentioned in this report are:
- Kraftringen Energi AB (publ)

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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