Summary: Kuwait Projects Co. (Holding) K.S.C. May 15

Description:
Abstract
Adequate portfolio quality, with about 36% of assets rated investment grade. Large controlling stakes in investee companies, with strategic influence and control over dividend policy. Concentration on three investments, of which one is unlisted and two have relatively small free floats. Support from the main shareholder, an investment vehicle connected to the royal family of Kuwait. Proactive refinancing of debt in 2014, such that no maturities occur until January 2016. Financial debt below the 30% threshold we consider commensurate with the current ratings. Modest dividend streams from core investments, resulting in a weak interest coverage ratio. The stable outlook on Kuwait-based operating holding company Kuwait Projects Co. (Holding) K.S.C. (KIPCO) reflects Standard & Poor's Ratings Services' view that KIPCO has...

Companies mentioned in this report are:
- Kuwait Projects Co. (Holding) K.S.C.

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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