Abstract

Standard & Poor’s Ratings Services assigned its 'A' issuer credit rating (ICR) to Camden, S.C.’s combined public utility system. The outlook is stable. The ICR reflects what we consider the following credit strengths: A stable, mostly residential customer base with no significant customer concentration; Limited operational challenges of running a distribution utility; Strong historical coverage of total fixed charges, which include debt service and capacity payments on power purchases. However, projections suggest just adequate coverage for the rating during the next five years, because we expect increasing amortization costs and higher capacity payments under a new power supply contract to pressure this key metric; and Solid liquidity, measuring 163 days of operating expenses, which we believe will be robust because the...

Companies mentioned in this report are:
- Camden

Action: New Rating
Action: Outlook: Stable

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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