Acea SpA Jan 16

Description: Abstract
Well-balanced portfolio of utility services, with an almost 80% share of low-risk regulated activities. Visibility on the remuneration of regulated assets over the next three years. Lower profitability due to the lower weighted average cost of capital (WACC) on electricity distribution and water services. Our expectation of neutral cash flow after capital expenditures (capex) and dividends. The stable outlook on Italian 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 Standard & Poor's-adjusted ratio of funds from operations (FFO) to debt will rise to 16%-18% over 2015-2017. We could lower the long-term rating by one notch if Acea's adjusted FFO-to-debt...

Companies mentioned in this report are:
- Acea SpA

Action: Review

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