Summary: Kuwait Energy plc Apr 16

Description:
Abstract
Small scale and relatively high customer and geographic concentrations. Limited production track record in a key growth market, Iraq. Greatly increased reserves, resulting in a higher reserve life index than that of peers. Weakened credit metrics, as the industry downturn put pressure on operations. Operations in high-risk countries, with potential unexpected operational setbacks and impending swings in credit measures. Relatively comfortable cash position, which mitigates financial risk, although capital expenditure (capex) will remain material in coming years. The negative outlook on oil and gas production and exploration company Kuwait Energy PLC reflects Standard & Poor's Ratings Services' opinion that Kuwait Energy's credit metrics will deteriorate sharply in 2016, before improving in 2017. We forecast, in particular, that Kuwait Energy's Standard...

Companies mentioned in this report are:
- Kuwait Energy plc

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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