Summary: Korea Railroad Corp. Jan 12

Description:  
Abstract  
We have equalized the ratings on Korea-based national railroad operator Korea Railroad Corp. (KORAIL: foreign currency rating A/Stable/A-1; local currency rating A+/Stable/A-1) with the long-term ratings on the Republic of Korea (foreign currency rating A/Stable/A-1; local currency rating A+/Stable/A-1), reflecting our opinion that there is an "almost certain" likelihood of the Korean government providing KORAIL with timely and sufficient extraordinary support in the event that it suffers financial distress. In accordance with Standard & Poor's Ratings Services' criteria for government-related entities (GREs), we base our rating approach on our view of the following: KORAIL's "critical" role as Korea's sole, government-owned national railroad operator, which provides passenger and freight railroad services throughout the nation; and its "integral" link to the government...

Companies mentioned in this report are: 
- Korea Railroad Corp.

Action: Review

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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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