Description: Abstract

The ratings on Korea Highway Corp. (KHC) are based on the company's critical policy role in the infrastructure development of Korea, specifically the development and expansion of the country's highway network. KHC generates strong and steadily growing revenue through its extremely strong business position as the country's national highway operator. While KHC's financial profile is characterized by the ongoing need for massive external funding for an ambitious expansion program, this is largely offset by the support from the government. KHC is wholly owned by the government, which has to date covered half of the company’s construction costs through annual capital contributions. The company is essentially the construction arm of the Ministry of Construction and Transportation (MOCT), which designs multi-year highway...

Companies mentioned in this report are:
- Korea Expressway Corp.
- Korea (Republic of)

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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