Summary: Korea Highway Corp. Jun 03

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 revenues 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 it receives from the Korean government. KHC is wholly owned by the government, which has to date covered half of the company's construction costs through annual capital contributions. KHC is essentially the construction arm of the Ministry of Construction and Transportation (MOCT), which sets...

Companies mentioned in this report are:
- Korea Expressway 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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