Summary: Korea Expressway Corp. Jan 09

Description:
Abstract
The ratings on Korea Expressway Corp. (KEC) are based on the company's important policy role in the infrastructure development of Korea, specifically the development and expansion of the country's expressway network. KEC generates strong and steadily growing revenues through its strong business position as the country's national expressway operator. While KEC's financial profile is characterized by the ongoing need for massive external funding for an ambitious expansion program, this is largely offset by government support. KEC is responsible for constructing, expanding, and maintaining Korea's expressway network. As of December 2007, the company operates a network of 25 routes, covering 3,132km. Korea's expressway network is the backbone of the country's transportation system, linking key economic areas with major ports. An extensive...

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

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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