Summary: Korea Expressway Corp. Nov 10

Description:

Abstract

The ratings on Korea Expressway Corp. (KEC) are equalized 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 that the Korean government would provide timely and sufficient extraordinary support to KEC in the event of financial distress. We assess the stand-alone credit profile of KEC to be in the 'bbb' category. In accordance with our criteria for government-related entities (GREs), our rating approach is based on our view of KEC's: "Critical" role as the sole government-owned national expressway constructor and operator; and "Integral" link with the government given the government's 99.98% ownership stake in the company, its strong on-going financial support, and...

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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