Summary: Korea Railroad Corp. Dec 08

Description:
Abstract
The ratings on Korea Railroad Corp. (KORAIL; A/Stable/A-1) reflect its strategically important public role and the strong support it receives from the Korean government as a 100% state-owned public operating arm responsible for the operation of the national railway system. These strengths are offset, however, by the company's weak stand-alone financial profile, which is mainly due to the lack of control it exerts over its fare structure and its mandated not-for-profit policy role. KORAIL was established in 2005 with the sole purpose of operating Korea's railroad infrastructure according to the government's structural reform policy on national railroads. The company's responsibility is limited to the operation of both regular and high-speed railways, while the construction and facility management of both regular...

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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