Summary: Korea Railroad Corp. Jun 10

Description: Abstract
The ratings on Korea Railroad Corp. (KORAIL: foreign currency rating A/Stable/A-1; local currency rating A+/Stable/A-1) are based on an equalization 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 KORAIL in the event of financial distress. We assess the stand-alone credit profile of KORAIL to be in the 'BB' category. In accordance with our criteria for government-related entities (GREs), our rating approach is based on our view of KORAIL's: "Critical" role as the sole government-owned national railroad operator, tasked with providing passenger and freight railroad services throughout Korea; and "Integral"...

Companies mentioned in this report are:
- Korea Railroad 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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