Summary: Kowloon Canton Railway Corp. Apr 10

Description: Abstract
The rating on Kowloon Canton Railway Corp. (KCRC), one of the two owners of railway infrastructure in Hong Kong, reflects the "almost certain" likelihood that the Hong Kong Special Administrative Region (HKSAR; AA+/Stable/A-1+) government would provide timely and sufficient extraordinary support to KCRC in the event of financial distress. As a consequence of the latter, the long-term corporate rating is equalized with the long-term rating on the Hong Kong government. The rating also reflects KCRC's status as an asset-holding company with minimal operational risk after the railway merger with MTR Corp. Ltd. (MTRC; AA+/Stable/A-1+) on Dec. 2, 2007, and the fact that the company will receive stable annual fixed and variable payments from MTRC. These strengths are partially offset by...

Companies mentioned in this report are:
- Kowloon-Canton Railway Corp.
- MTR Corp. Ltd.
- Hong Kong (Special Administrative Region)

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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