Summary: Korea South East Power Co. Ltd. Jan 13

Description: Abstract
Standard & Poor's Ratings Services equalizes its long-term corporate credit rating on Korea South East Power Co. Ltd. (KOSEP; A+/Stable/--) with its long-term corporate credit rating on Korea Electric Power Corp. (KEPCO; A+/Stable/A-1), which wholly owns KOSEP. Our rating on KOSEP also reflects the company's importance to the national electricity supply, along with a low risk that the government of the Republic of Korea (foreign currency A+/Stable/A-1; local currency AA-/Stable/A-1+) would privatize it. The rating equalization with KEPCO reflects our opinion that KOSEP's creditworthiness, along with that of Korea's five other electric power generating companies (GENCOs), correlates highly with that of KEPCO--through integration of their businesses, a price-setting mechanism, and KEPCO's 100% ownership of KOSEP. KOSEP's operations are highly dependent...

Companies mentioned in this report are:
- Korea South East Power Co. Ltd.

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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