Summary: Korea Western Power Co. Ltd. Jan 13

Description:

Abstract
Standard & Poor's Ratings Services equalizes its long-term corporate credit rating on Korea Western Power Co. Ltd. (KOWEPO; A+/Stable/--), with its long-term corporate credit rating on Korea Electric Power Corp. (KEPCO; A+/Stable/A-1), which fully owns KOWEPO. Our rating on KOWEPO 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 KOWEPO’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 KOWEPO.

KOWEPO’s operations are highly dependent on...

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

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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