Summary: Korea Railroad Corp. Jan 13

Description:
Abstract
Our ratings on Korea-based national railroad operator Korea Railroad Corp. (KORAIL: A+/Stable/A-1) reflect Standard & Poor's Ratings Services' opinion that there is an "extremely high" likelihood of the government of the Republic of Korea (foreign currency A+/Stable/A-1; local currency AA-/Stable/A-1+) providing KORAIL with timely and sufficient extraordinary support if it were to suffer financial distress. In accordance with Standard & Poor's criteria for government-related entities (GREs), we base our rating approach on our view of the following: KORAIL's "very important" role as Korea's sole, government-owned national railroad operator, which provides passenger and freight railroad services throughout the nation; and Its "integral" link to the government due to the government's full ownership, which we expect to remain in the next 24...

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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