Summary: Korea Expressway Corp. Jun 13

Description: Abstract
Standard & Poor’s Ratings Services assesses the stand-alone credit profile (SACP) of Korea Expressway Corp. (KEC; A+/Stable/--) as 'bbb-'. We base our ‘A+’ long-term corporate credit rating on the company on our criteria for government-related entities (GRE), and our view of an "extremely high" likelihood that the government of the Republic of Korea (foreign currency rating A+/Stable/A-1; local currency rating AA-/Stable/A-1+) will extend KEC timely and sufficient extraordinary government support, if needed. Our assessment of the likelihood of government support reflects the following: KEC's "very important" role to the government and the national economy as the sole government-owned national expressway builder and operator. Its "integral" link with the government, which in our view results from the government's direct and indirect...

Companies mentioned in this report are:
- Korea Expressway 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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