Summary: Korea Hydro & Nuclear Power Co. Ltd. May 05

Description:
Abstract
Strong government support for nuclear power production. Lowest cost position among six Korean electric power generation companies. Stable and strong cash flow, high profitability, and low debt burden. Environmental and safety risks associated with nuclear power. Continuous need for massive capital investments. The ratings on Korea Hydro & Nuclear Power Co. Ltd. (KHNP) reflect the ongoing government support it receives as Korea's sole nuclear power generation company, producing about 40% of the nation's total electric power. Additionally, the ratings on KHNP are underpinned by support from its holding company, Korea Electric Power Corp. (KEPCO: foreign currency A-/Stable/A-2; local currency A/ Stable/A-1). As such, the operating risks associated with nuclear power plants are mostly mitigated by the Korean government's commitment to provide...

Companies mentioned in this report are:
- Korea Hydro & Nuclear Power Co. Ltd.
- Korea Electric Power Corp.
- Korea (Republic of)
- Korea Western Power Co. Ltd.
- Korea Southern Power Co. Ltd.
- Korea East-West Power Co. Ltd.
- Korea Midland 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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