Summary: Korea Hydro & Nuclear Power Co. Ltd. Jul 12

Description: Abstract
Standard & Poor's Ratings Services has equalized its long-term corporate credit rating on Korea Hydro & Nuclear Power Co. Ltd. (KHNP; A/Stable/--) with its long-term rating on Korea Electric Power Corp. (KEPCO; A/Stable/A-1), which wholly owns KHNP. Our rating on KHNP also reflects its solid cash flow, backed by cost competitiveness, and the government of the Republic of Korea's (A/Stable/A-1) strong regulatory support for nuclear power generation. The rating equalization with KEPCO reflects our opinion that KHNP's creditworthiness, as well as that of Korea's five other electric power generating companies (GENCOs), for the most part correlates highly with that of KEPCO, through integration of their businesses, a tariff-setting mechanism, and KEPCO's 100% ownership of KHNP. KHNP's operations depend highly on...

Companies mentioned in this report are:
- Korea Hydro & Nuclear Power Co. Ltd.
- Korea Electric Power Corp.

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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