Summary: Korea Hydro & Nuclear Power Co. Ltd. Feb 10

Description: Abstract
The long-term corporate credit rating on Korea Hydro & Nuclear Power Co. Ltd. (KHNP; A/Stable/-) is based on equalization with the long-term corporate credit rating on Korea Electric Power Corp. (KEPCO, A/Stable/A-1), which fully owns KHNP. The rating on KHNP also reflects its robust cash flow backed by its cost competitiveness and regulatory support for nuclear power generation. Constraining factors include massive capital investments, construction risk related to capacity addition, and environmental and safety risks associated with nuclear power generation. The rating equalization with KEPCO reflects, for the most part, our opinion that KHNP's credit worthiness, as well as that of the other five Korean electric-power-generating companies (GENCOs), is highly correlated with KEPCO through business integration, a price-setting mechanism, and...

Companies mentioned in this report are:
- Korea Hydro & Nuclear 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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