Summary: Korea Hydro & Nuclear Power Co. Ltd. Jan 08

Description:
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 parent company, Korea Electric Power Corp. (KEPCO: foreign currency A/Stable/A-1; 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 support for all damages exceeding the amount covered by insurance. KHNP's strong profitability and cash flow protection measures also back the ratings on the company. KHNP is expected to remain a 100%-owned subsidiary of KEPCO and is not a candidate for privatization,...

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

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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