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

Description:

Abstract
The long-term corporate credit rating on Korea Hydro & Nuclear Power Co. Ltd. (KHNP; A/Stable/--) is equalized with the rating on Korea Electric Power Corp. (KEPCO; A/Stable/A-1), which wholly owns KHNP. The rating on KHNP also reflects its solid cash flow, backed by cost competitiveness and strong regulatory support for nuclear power generation. Constraining factors include large capital investment requirements, construction risk related to building additional capacity, and environmental and safety risks associated with nuclear power generation. The equalized rating with KEPCO reflects, for the most part, our opinion that KHNP's creditworthiness, as well as that of the other five Korean electric power-generating companies (GENCOs), correlates highly with that of KEPCO, through business integration, the way electricity prices are set,...

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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