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 solid cash flow backed by its cost competitiveness and strong regulatory support for nuclear power generation. Constraining factors include large capital investments, construction risk related to capacity additions, 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,...

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

Action: Review

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