Summary: Kowloon-Canton Railway Corp. Sep 13

Description: Abstract
Foreign Currency: AAA/Stable/A-1+
Greater China Regional Scale: cnAAA/cnA-1+ The rating on Kowloon-Canton Railway Corp. (KCRC) reflects the "almost certain" likelihood that the government of the Hong Kong (Special Administrative Region) (HKSAR; AAA/Stable/A-1+; cnAAA/cnA-1+) would provide timely and sufficient extraordinary support to the corporation in events of financial distress. As a result, the long-term corporate credit rating is equalized with the long-term issuer rating on Hong Kong. In accordance with Standard & Poor's Ratings Services' criteria for government-related entities, our view of an "almost certain" likelihood of extraordinary government support is based on our assessment of the following KCRC characteristics:
"Critical" role in acting on behalf of the government to hold important railway assets and honor debt obligations. Most of these...

Companies mentioned in this report are:
- Kowloon-Canton Railway Corp.

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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