Summary: Korea Railroad Corp. Mar 14

Description: Abstract
We derive our 'A' long-term corporate credit rating on Korea Railroad Corp. (KORAIL) from: The 'b+' anchor for KORAIL, which we base on our assessment of the company's business risk profile as "satisfactory" and its financial risk profile as "highly leveraged." The absence of any effect the rating modifiers have on the 'b+' anchor. An eight-notch elevation from the stand-alone credit profile (SACP) based on our view that there is an "extremely high" likelihood that the government of the Republic of Korea (foreign currency rating A+/Stable/A-1; local currency rating AA-/Stable/A-1+) would extend extraordinary support to the company in the event of financial distress. Sole government-owned national railroad operator Low cyclicality and high barriers to entry characteristic of the railway operation...

Companies mentioned in this report are:
- Korea Railroad Corp.

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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