Summary: Korea Midland Power Co. Ltd. Apr 14

Description: Abstract
We derive our 'A+' long-term corporate credit rating on Korea Midland Power Co. Ltd. (KOMIPO) from: The 'bbb' anchor for KOMIPO, which is based on our assessment of the company's business risk profile as "satisfactory" and its financial risk profile as "intermediate." The 'bbb-' stand-alone credit profile (SACP) for KOMIPO, which is a notch lower than the anchor following a negative comparable rating analysis. Our view of 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 were it to experience financial distress. Important position in electricity supply in Korea, accounting for about 10% of national power capacity amid tight supply Low cyclicality...

Companies mentioned in this report are:
- Korea Midland 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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