Summary: Korea Western Power Co. Ltd. Apr 14

Description:

We derive our 'A+' long-term corporate credit rating on Korea Western Power Co. Ltd. (KOWEPO) from: The 'bbb-' anchor for KOWEPO, which is based on our assessment of the company's business risk profile as "satisfactory" and the company's financial risk profile as "significant." The 'bbb-' stand-alone credit profile (SACP) for KOWEPO, which is the same as its anchor without applying any modifiers. 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 in demand...

Companies mentioned in this report are:
- Korea Western Power Co. Ltd.

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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