Summary: Korea Land and Housing Corp. Jun 12

Description: Abstract
We have equalized the long-term corporate credit ratings on Korea-based land and housing developer Korea Land and Housing Corp. (LH; local currency A+/Stable/--; foreign currency A+/Stable/--) with the ratings on the Republic of Korea (local currency A+/Stable/A-1; foreign currency A/Stable/A-1), reflecting Standard & Poor's Ratings Services' opinion that there is an almost certain likelihood of the government of Korea providing timely and sufficient extraordinary support to LH in the event of financial distress at the company. In accordance with our criteria for government-related entities (GREs), we assess LH to have the following role for and link with the government: A critical role as the sole government-owned entity responsible for meeting the government's objectives of providing a stable supply of land...

Companies mentioned in this report are:
- Korea Land and Housing 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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