Summary: Korea Electric Power Corp. Jul 11

Description:
The rating on Korea Electric Power Corp. (KEPCO; A/Stable/A-1) reflects Standard & Poor's Ratings Services' opinion that there is an extremely high likelihood that the government of the Republic of Korea (A/Stable/A-1) will provide KEPCO with timely and sufficient extraordinary support in the event that the company suffers financial distress. In accordance with our criteria for government-related entities (GREs), our rating approach is based on our view of KEPCO's: Critical role as a monopoly electric power transmission and distribution operator in Korea and a dominant power generation company there; and Very strong link to the government, given the government's majority ownership, strong ongoing financial support, and tight supervision. We assess KEPCO's stand-alone credit profile (SACP) to be 'a-'. The SACP...

Companies mentioned in this report are:
- Korea Electric Power 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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