Summary: Korea Electric Power Corp. Dec 09

Description:

Abstract
The rating on Korea Electric Power Corp. (KEPCO) reflects Standard & Poor's Ratings Services' opinion that there is an "extremely high" likelihood that the Korean government would provide timely and sufficient extraordinary support to KEPCO in the event of financial distress. We assess the standalone credit profile of KEPCO to be 'A-'. 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 monopolistic electric power transmission/distribution operator and its dominant power generation position in Korea; and "Very strong" link with the government, given the government's majority ownership, strong ongoing financial support, and tight degree of supervision. In our view, KEPCO holds a monopolistic position as the sole...

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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