Summary: Korea Western Power Co. Ltd. Jul 12

Description: Abstract
Standard & Poor's Ratings Services has equalized its long-term corporate credit rating on Korea Western Power Co. Ltd. (KOWEPO; A/Stable/--) with its long-term rating on Korea Electric Power Corp. (KEPCO; A/Stable/A-1), which fully owns KOWEPO. Our rating on KOWEPO also reflects the company's importance to the national electricity supply as well as a reduction in the risk that the government of the Republic of Korea (A/Stable/A-1) will privatize it. The rating equalization with KEPCO reflects, for the most part, our opinion that KOWEPO's creditworthiness, as well as that of Korea's five other electric power generating companies (GENCOs), correlates highly with that of KEPCO, through integration of their businesses, a price-setting mechanism, and KEPCO's 100% ownership of KOWEPO. KOWEPO's operations depend...

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