Summary: Korea South East Power Co. Ltd. Jul 11

Description: Abstract
Standard & Poor's Ratings Services has equalized the long-term corporate credit rating on Korea South East Power Co. Ltd. (KOSEP; A/Stable/--) with the rating on Korea Electric Power Corp. (KEPCO; A/Stable/A-1), which fully owns KOSEP. The rating on KOSEP also reflects its importance to the national electricity supply and reduced risk that the government of Korea will privatize it. Constraining factors include a lack of transparency in the price-setting system for electricity and a deterioration of KOSEP's financial profile. The rating equalization with KEPCO reflects, for the most part, our opinion that KOSEP's creditworthiness, as well as that of Korea's five other electric power generating companies (GENCOs), correlates highly with that of KEPCO, through the integration of their businesses, a...

Companies mentioned in this report are:
- Korea South East Power Co. Ltd.
- Korea Electric Power 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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