Summary: Korea South East Power Co. Ltd. Jun 10

Description: Abstract
The long-term corporate credit rating on Korea South East Power Co. Ltd. (KOSEP) is based on an
equalization with that 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 its reduced privatization
risk. Constraining factors include the lack of transparency in the electricity price-setting system,
deterioration in its financial profile, and its exposure to fuel price volatility. The rating equalization with
KEPCO reflects, for the most part, our opinion that KOSEP's credit worthiness, as well as that of the other
five Korean electric-power-generating companies (GENCOs), is highly correlated with KEPCO through
business integration, a price-setting mechanism, and 100% ownership. KOSEP has a strong dependency...

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

Action: Review

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