Summary: Korea Gas Corp. Sep 14

Description:  
"Extremely high" likelihood of government support Near monopoly in Korea's gas utilities industry Low cyclical demand Lack of transparency in mechanism to set rates Exposure to more cyclical and competitive upstream exploration and production (E&P) business Exposure of operating cash flow to rate adjustments Gradually moderating negative free operating cash flow, reflecting still-high but declining capital investments The stable outlook on our rating on gas utility company Korea Gas Corp. (KOGAS) reflects the stable outlook on our sovereign local currency rating on the Republic of Korea (foreign currency A+/Positive/A-1; local currency AA-/Stable/A-1+) and our expectation of a continuing "extremely high" likelihood of extraordinary support from the government in the event of financial distress at the company. Headroom in the...

Companies mentioned in this report are:  
- Korea Gas Corp.  
- Korea (Republic of)

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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