Summary: Korea Rail Network Authority Nov 14

Description:
Abstract
Sole government-owned national railway network builder Monopoly over construction and management of Korea's railway network Government plans to expand Korea's railway infrastructure High debt due to heavy capital investments Ongoing government capital injections Strong presence in domestic capital markets The positive outlook on the foreign currency rating and the stable outlook on the local currency rating on Korea Rail Network Authority (KRNA) reflect the outlooks on Standard & Poor's Ratings Services' sovereign ratings on the Republic of Korea (foreign currency: A+/Positive/A-1; local currency: AA-/Stable/A-1+). This is because we equalize our ratings on KRNA with those on Korea, reflecting our expectation of an "almost certain" likelihood that the government would provide KRNA with extraordinary support if it were to suffer financial...

Companies mentioned in this report are:
- Korea Rail Network Authority

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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