Summary: Korea Railroad Corp. Feb 15

Description:
Abstract
Sole government-owned national railroad operator Low cyclicaliry and high barriers to entry characteristic of the railway operation industry Weak profitability, albeit improving, due to low railway tariffs regulated by the government High level of debt due to negative free operating cash flows Planned asset disposals for debt reduction The stable rating outlook on Korea Railroad Corp. (KORAIL) reflects the stable outlook on our long-term local currency sovereign rating on Korea and our view of an "extremely high" likelihood that the government of Korea would continue to provide extraordinary support were KORAIL to suffer financial distress. We may lower the rating if we revise the stand-alone credit profile (SACP) for the company down to 'b+' or below as a result of...

Companies mentioned in this report are:
- Korea Railroad 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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