Summary: Kowloon-Canton Railway Corp. Oct 15

Description:
Abstract
The ratings on Kowloon-Canton Railway Corp. (KCRC) reflect our assessment that there is an "almost certain" likelihood that the government of the Hong Kong (Special Administrative Region) (HKSAR: AAA/Stable/A-1+; cnAAA/cnA-1+) would provide timely and sufficient extraordinary support to KCRC in a distress scenario. As a result, we equalize the long-term issuer credit rating on KCRC with the long-term issuer rating on Hong Kong. We assess KCRC as a government-related entity (GRE). In accordance with our criteria for GREs, our view of an "almost certain" likelihood of extraordinary government support is based on KCRC's following characteristics: "Critical" role in acting essentially on behalf of the government to hold important railway assets and honor debt obligations. Most of these obligations relate to...

Companies mentioned in this report are:
- Kowloon-Canton Railway Corp.
- MTR Corp. Ltd.
- Societe nationale des Chemins de fer belges
- Deutsche Bahn AG
- SMRT Corp. Ltd.

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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