Summary: Korea East-West Power Co. Ltd. Nov 15

Description:
Abstract
Important position in electricity supply in Korea, accounting for 10% of national power capacity; Low cyclicality of demand; and Lack of transparency in the mechanism to adjust electricity prices. Expected electricity rate hikes to gradually improve operating cash flow; and Continuing negative free operating cash flow as a result of ongoing investments to construct additional power generation capacity. The stable outlook on our ratings on Korea-based power generation company Korea East-West Power Co. Ltd. (KEWP) reflects the outlook on its parent Korea Electric Power Corp. (KEPCO: AA-/Stable/A-1+). The ratings on KEWP are closely related to KEPCO based on their core subsidiary status to KEPCO group. We may lower the rating on KEWP if we lower the ratings on KEPCO. We...

Companies mentioned in this report are:
- Korea East-West Power Co. 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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