Summary: Korea Southern Power Co. Ltd. Dec 15

Description:

Abstract
Important position in supplying electricity in Korea, accounting for around 10% of national power capacity
Low cyclical demand Lack of transparency in the mechanism to adjust electricity prices Expected electricity rate hikes to gradually improve operating cash flow 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 Southern Power Co. Ltd. (KOSPO) reflects the outlook on its parent, Korea Electric Power Corp. (KEPCO), given that the ratings on KOSPO are closely related to KEPCO based on its core subsidiary status to KEPCO group. We may lower the rating on KOSPO if we lower the ratings on KEPCO. We...

Companies mentioned in this report are:
- Korea Southern Power Co. Ltd.

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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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