Summary: Korea Resources Corp. Dec 15

Description:

Abstract
Sole mandated organization providing policy financing for Korea's overseas and domestic mineral resources development Small player in upstream metals and mining, with a limited track record Exposure to the mineral resources business cycle from owned projects Rapid growth of debt because of investments in overseas mining assets in recent years Gradual production of mining assets will improve operating cash flows Moderating capital spending on overseas mining assets, in line with debt reduction plans Low funding cost as a key government-related entity (GRE) in Korea, and direct loans from the government for policy lending The stable outlook reflects Standard & Poor's Ratings Services' expectation that Korea Resources Corp. (KORES) will continue to receive government support because it serves an essential policy...

Companies mentioned in this report are:
- Korea Resources 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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