Summary: KT Corp. Mar 03

Description: The rating on KT Corp. reflects the company's dominant position in the Korean telecommunications market, its strong cash generating ability, and the favorable competitive environment in which it operates. At the same time, the rating takes into account the company's exposure to rising competition in broadband and wireless services, and the large increase in its debt resulting from privatization. KT has a dominant, stable share of Korea's fixed-line market, including the domestic and international long-distance segments, which provides it with stable profitability. Although KT issued large amounts of debt in fiscal 2002 (ended Dec. 31, 2002), Standard & Poor's expects the company's capital structure to improve over the next few years, backed by its strong cash generating ability. Compared with...

Companies mentioned in this report are:
- KT 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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