Summary: KT Corp. Dec 09

Description: Abstract
The rating on Korea-based KT Corp. (KT; A-/Positive/--.) reflects the company’s dominant position in the Korean telecommunications market, strong operating cash flow generation, and modest financial risk profile. At the same time, the rating takes into account the company's declining revenue from fixed-line telephony services and the saturated and very competitive Korean telecommunications market. KT, which was formerly owned by the government, is the incumbent fixed-line operator in Korea, with an 89.8% share of the public switched telephone network (PSTN) services market as of December 2008. Leveraging its dominant market position in Korea's telecommunications industry, backed by its good brand image and superior network coverage, KT has achieved a leading position in the broadband sector with a 43.4% market share.

Companies mentioned in this report are:
- KT Corp.

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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