Summary: Kookmin Bank Dec 09

Description:

Abstract

The ratings on Kookmin Bank (Kookmin; A/Negative/A-1) reflect its strong market position, its relatively low concentration risk relating to single obligors, and its strong retail banking business. These strengths are offset by rising credit risks posed by increased private sector leverage amid potential interest rate rises in Korea. The ratings are also constrained by the bank's relatively large exposure to construction and real estate/leasing businesses, as well as mid- to long-term pressure on net interest margins (NIM). Kookmin leads the Korean domestic banking market in terms of asset size, boasting about 18% of total deposits in this sector. Kookmin was formed via a 2001 merger between Kookmin Bank and Housing and Commercial Bank, both of which had strong retail banking...

Companies mentioned in this report are:
- Kookmin Bank

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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