Summary: Korea Exchange Bank Jul 04

Description: Abstract
The rating on Korea Exchange Bank (KEB) reflects its good competitive position in its trade finance and foreign exchange business, and the new management team's focus in strategic direction on improving efficiency and managing risk. Factors constraining the rating include the bank's mediocre capital adequacy due to poor profitability, its weak market position, and the uncertainty over the shareholder structure in the next few years. Since its establishment in 1967, KEB has maintained strengths in foreign exchange and trade finance. As a result, fees and commissions contributed 31% of operating revenues before provisioning and selling and administrative expenses in 2003. KEB's capitalization is weak by international standards, which leaves the bank exposed to the risk of coping with a potential...

Companies mentioned in this report are:
- KEB Hana Bank

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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