Achieving High Recoveries In European Telecommunications: Asset Quality Counts, But Capital Structure Is Key Dec 06

Description:

Abstract
For any given transaction, the loss on default hinges on a debt instrument's standing in the capital structure, as both priority liabilities and subordinated debt and equity cushions are key factors in determining ultimate recovery. The quality and scope of the security package and applicable insolvency regimes will also affect recoveries for lenders. Furthermore, industry-specific features are key in determining the valuations of the assets available and the resulting potential recoveries. The European telecommunications and cable sector is characterized by capital intensity, technology risk, regulation, and pricing pressure. In addition, although many core businesses are relatively stable, the flip side of technology risk is that some products have strong growth characteristics. The size and timing of both the investment outflows...

Companies mentioned in this report are:
- TDC A/S
- Wind Telecomunicazioni SpA
- UPC Holding B.V.
- NTC S.A.
- Virgin Media Inc.
- ERC Ireland Holdings Ltd.

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