Summary: KT Corp. Jun 13

Description:
Abstract
Strong position in Korea's telecommunications market Diverse business portfolio Intense competition and uncertain regulatory environment Declining revenue from fixed-line telephony services Rapid growth in Long Term Evolution (LTE) subscribers Stable cash flow Debt reduction through asset disposal Adequate liquidity The stable outlook reflects Standard & Poor's Ratings Services' expectation that Korea-based telecommunications operator KT Corp.'s strong position in Korea's telecommunications market should generate stable operating cash flows and underpin key credit measures commensurate with an 'A-' rating despite challenging operating conditions. We may lower our ratings on KT if any of the following occur: Operating profitability weakens materially, likely due to intense competition and regulatory pressure; Debt to EBITDA excluding adjustments for securitization of handset receivables exceeds 2.0x on a...

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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