Summary: KT Corp. Apr 14

Description:

Abstract
We derive our 'A-' long-term corporate credit rating on Korean telecommunications company KT Corp. from:
The 'bbb+' anchor for KT, which is based on our assessment of the company's business risk profile as "strong" and its financial risk profile as "intermediate." Our suggested anchor score is 'a-/bbb+', and we selected a 'bbb+' anchor because we consider KT's business risk profile to be at the weaker end of the "strong" category. One notch of uplift from the anchor due to application of positive comparable rating analysis on the relative strengths in the company's financial risk profile. Strong position in Korea's telecommunications market Diverse business portfolio Declining revenue from fixed-line telephony services Intense competition in the wireless business Debt to EBITDA of...

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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