Brightstar Corp. 'BB' Rating Outlook Revised To Negative On Increased Leverage Jun 14

Description:
Abstract
U.S. based Brightstar Corp.'s profitability declined in the last six months because of significant and ongoing wireless carrier customer transitions resulting from Softbank's investment, and also due to unexpected one-time charges. We are affirming our 'BB' corporate credit rating on the company and revising the outlook to negative from stable. The negative outlook reflects a significant recent increase in leverage resulting from additional working capital-related borrowing, combined with the decline in profitability, and reflects the risk that Brightstar's newly generated business may not meaningfully improve its credit profile over the next year that we anticipate in our base case scenario. NEW YORK (Standard & Poor's) June 26, 2014--Standard & Poor's Ratings Services today affirmed its 'BB' corporate credit rating on...

Companies mentioned in this report are:
- Brightstar Corp.

Action: Outlook: Negative

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