Summary: Hellenic Telecommunications Organization S.A. Sep 15

Description:

"Very high" country risk and weak economic conditions in Greece. Adverse regulatory environment and fierce competition. Leading domestic market position in Greece. Good cost management that support operating margins, despite declining revenues. Solid cash flow metrics in our base-case scenario, supported by a conservative financial policy that targets a strong balance sheet and debt reduction. Solid free cash flow generation prospects, despite ongoing large cash outflows from restructuring programs. Standard & Poor's Ratings Services' negative outlook on Greek integrated telecom operator Hellenic Telecommunications Organization S.A. (OTE) reflects that we could lower the rating on the company by one or more notches if we believed that the likelihood of a Grexit had increased to 50% or more. We could also lower...

Companies mentioned in this report are:
- Hellenic Telecommunications Organization S.A.

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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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