

Korean Corporate Credit Trends:

An Uphill Climb In 2025

S&P Global
Ratings

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Corporate Ratings, Asia-Pacific
Dec. 2, 2024

This report does not constitute a rating action

2025 Credit Outlook For Korean Corporates

- **Credit trends are more unfavorable heading into 2025, with a skew toward a negative outlook.**
 - Soft domestic demand, unfavorable demand-supply for cyclical sectors, and policy uncertainties are causing an unfavorable operational backdrop for many companies.
 - EV battery makers, steel, and chemical companies are under most downward pressure.
- **Operating performance by sector will differ and affect rating headroom.**
 - EV battery makers will face challenges, with a slowdown in EV demand growth persisting into 2025.
 - Steel and chemical companies are exposed to weaker prices, due to increasing supply from China.
 - Auto original equipment manufacturers (OEMs) will likely show resilience, despite tougher operating conditions.
 - AI demand will likely continue to fuel strong demand for HBM semiconductors.
- **Some key credit-monitoring factors over next 12 months:**
 - Supply and demand conditions from China could affect prices and margins for chemical and steel players.
 - The ability to flexibly cut investments could affect credit metrics, amid weaker demand.
 - Policy-related uncertainties will be another important swing factor.

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- 2025 Credit Outlook



Fueled By Structural Growth

- Semiconductor



Directly Hit By Weaker Demand

- EV Battery
- Petrochemical
- Steel



Appendix



Facing A Broader Market Slowdown

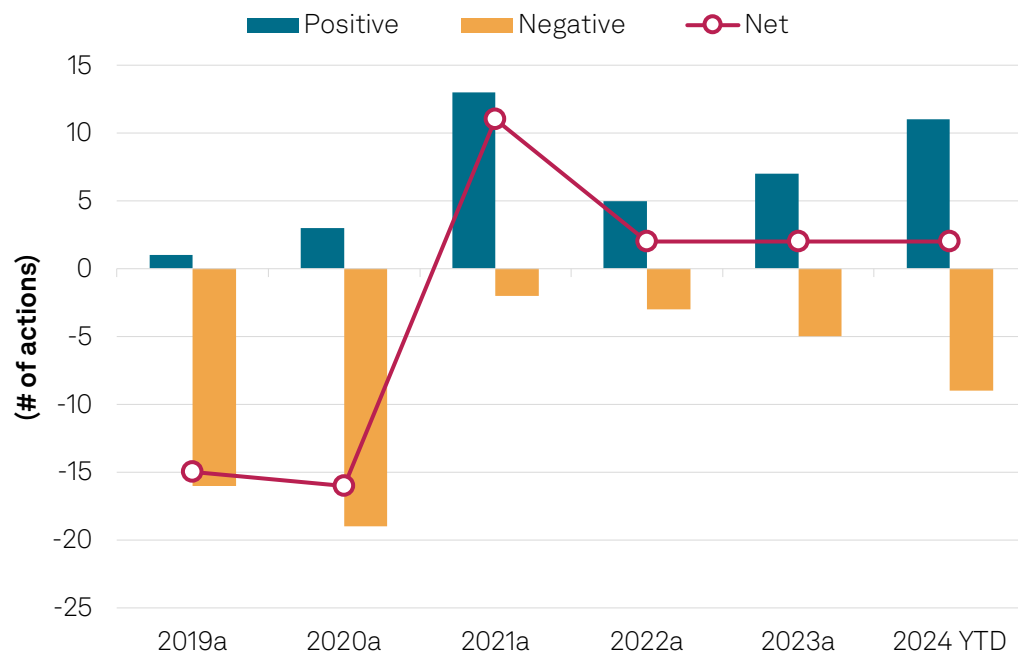
- Auto OEMs

I. Korean Corporate Credit Trends

More Rating Actions In 2024 Than In The Past Two Years

- Higher number of rating actions in Korean corporate year-to-date, with a slight skew toward positive.
- Several positive rating actions on auto and semiconductor, and negative actions on chemical, EV battery, and steel.

Mixed rating action trend for Korean corporates*



*As of Nov. 28, 2024. a—Actual. YTD—Year to date. Source: S&P Global Ratings.

Major rating actions YTD in 2024*

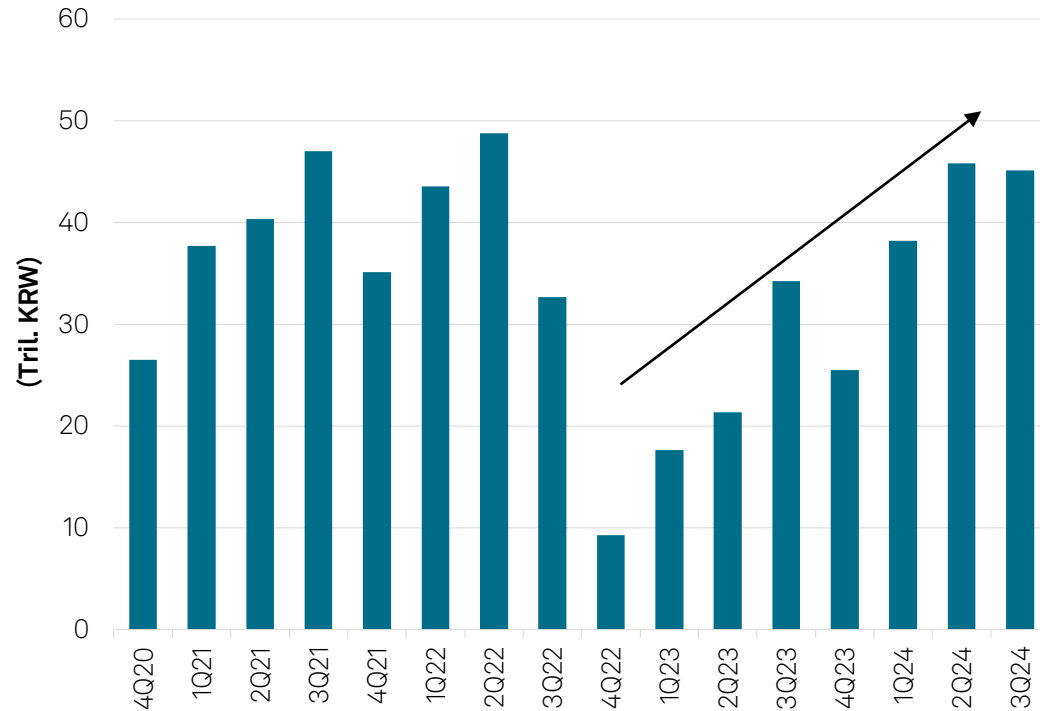


Company	Date	ICR changed to	From
SK Innovation Co. Ltd.	Nov 2024	BBB-/Negative/--	BB+/Watch Pos/--
SK Geo Centric	Nov 2024	BBB-/Negative/--	BB+/Watch Pos/--
PT. Krakatau Posco	Sep 2024	BBB-/Negative/--	BBB-/Stable/--
Hyundai Motor Co.	Aug 2024	A-/Stable/--	BBB+/Positive/--
Kia Corp	Aug 2024	A-/Stable/--	BBB+/Positive/--
SK Hynix Inc.	Aug 2024	BBB/Stable/--	BBB-/Stable/--
SK E&S Co., Ltd.	Jul 2024	BBB-/Watch Neg/--	BBB-/Stable/--
SK Innovation Co. Ltd.	Jul 2024	BB+/Watch Pos/--	BB+/Stable/--
SK Geo Centric	Jul 2024	BB+/Watch Pos/--	BB+/Stable/--
Doosan Bobcat Inc.	Jul 2024	BB+/Watch Neg/--	BB+/Stable/--
LG Chem Ltd.	May 2024	BBB+/Negative/--	BBB+/Stable/--
LG Energy Solution Ltd.	May 2024	BBB+/Negative/--	BBB+/Stable/--
Hanwha TotalEnergies Petrochemical Co. Ltd.	Apr 2024	BBB/Negative/--	BBB/Stable/--
Doosan Bobcat Inc.	Apr 2024	BB+/Stable/--	BB/Stable/--
GS Caltex Corp.	Mar 2024	BBB+/Stable/A-2	BBB/Positive/A-2
SK Innovation Co. Ltd.	Mar 2024	BB+/Stable/--	BBB-/Stable/--
SK Geo Centric	Mar 2024	BB+/Stable/--	BBB-/Stable/--
Hyundai Motors Co.	Jan 2024	BBB+/Positive/--	BBB+/Stable/--
Kia Corp	Jan 2024	BBB+/Positive/--	BBB+/Stable/--

*As of Nov. 28, 2024. YTD—Year to date. ICR—Issuer credit rating. Source: S&P Global Ratings.

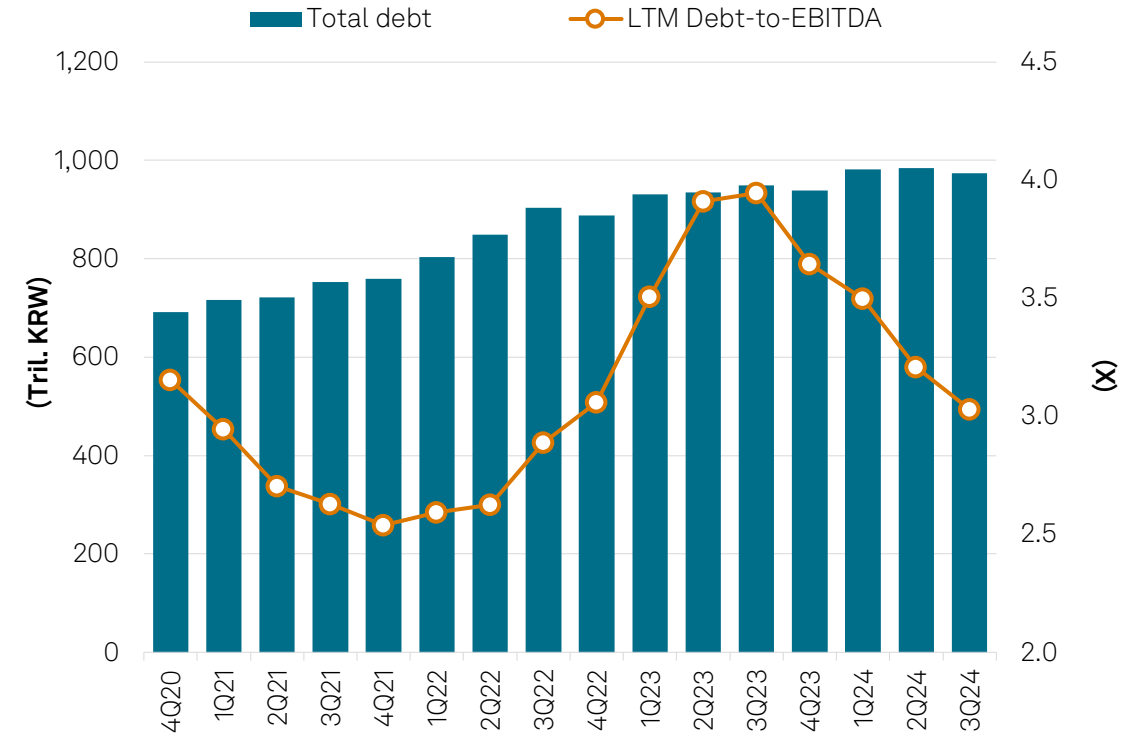
Korean Corporates' Debt Leverage Remains Elevated

Top-100 corporates' operating profit is recovering...



Top 100 listed corporates by asset size (excluding financial institutions); list as of 3Q24. Tril.—Trillion. KRW—Korean won. Sources: Bloomberg, S&P Global Ratings.

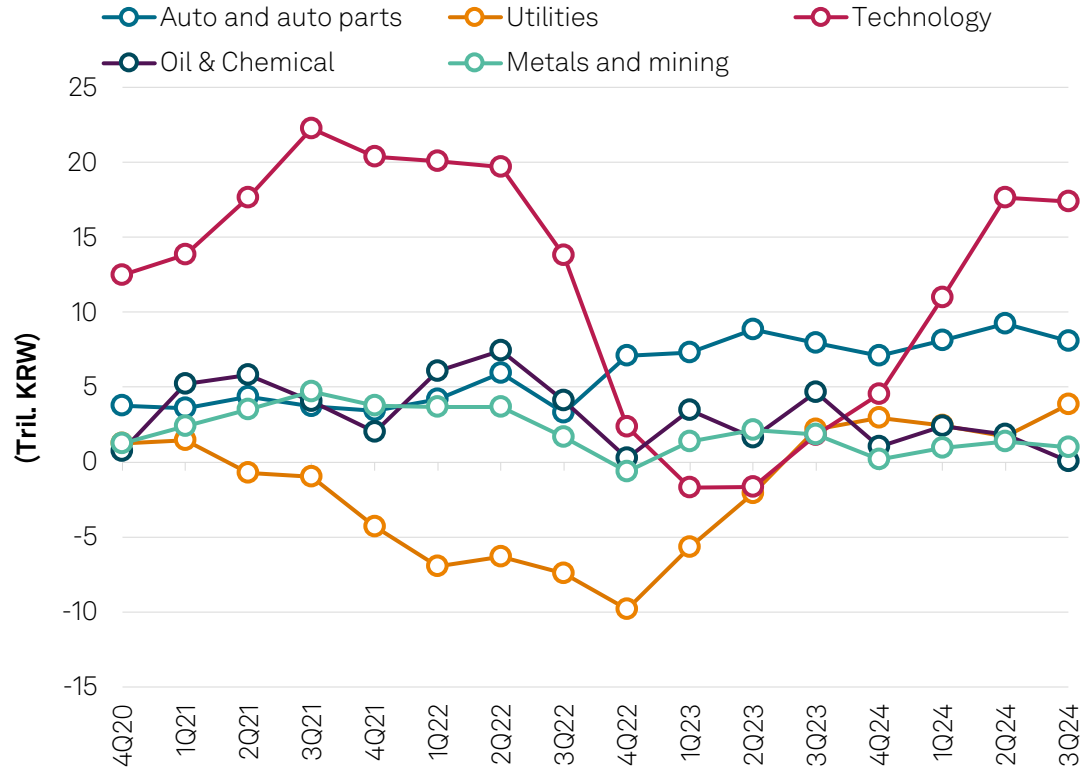
...but leverage is still elevated, albeit lower than 2023



Top 100 listed corporates by asset size (excluding financial institutions); list as of 3Q24. Annualized EBITDA (sum of last four quarter's EBITDA used for debt-to-EBITDA calculation). LTM—Last twelve months. Tril.—Trillion. KRW—Korean won. Sources: Bloomberg, S&P Global Ratings.

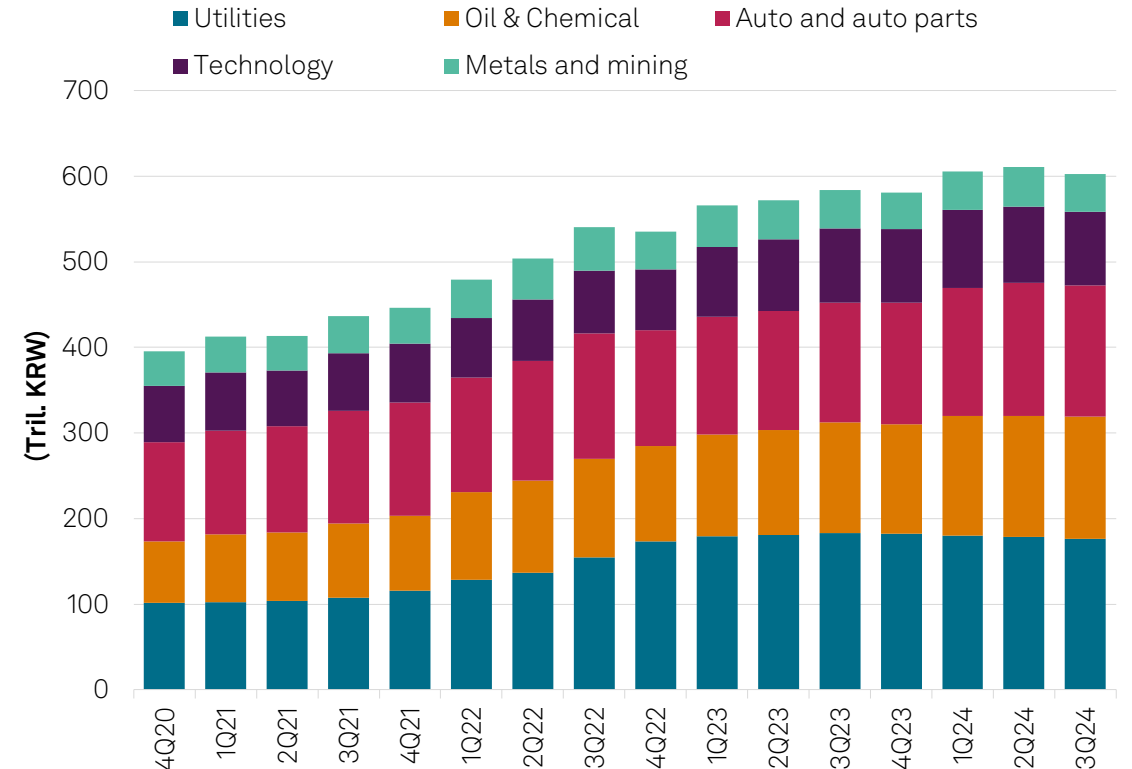
Some Divergence In Performance

Tech and utilities OP recover, while auto OP remains steady



Top 100 listed corporates by asset size (excluding financial institutions); list as of 3Q24. Tril.—Trillion. KRW—Korean won. OP—Operating profit. Sources: Bloomberg, S&P Global Ratings.

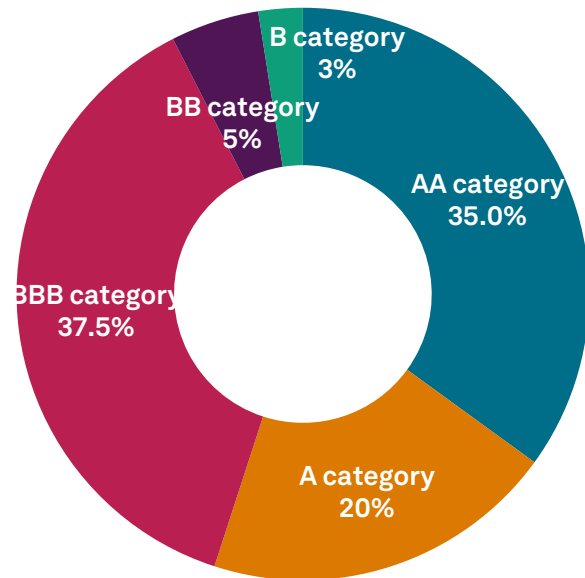
Debts are rising across sectors particularly EV batteries



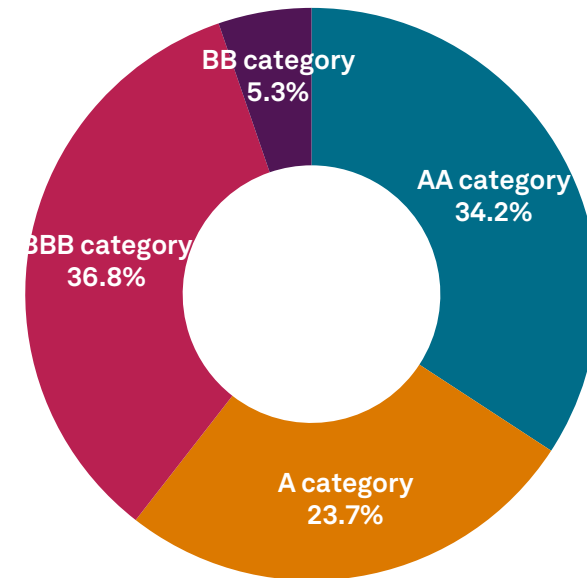
Top 100 listed corporates by asset size (excluding financial institutions); list as of 3Q24. Tril.—Trillion. KRW—Korean won. Sources: Bloomberg, S&P Global Ratings.

Rating Distribution Of Korean Firms In 2024 Versus 2023

Rating distribution as of December 2023



Rating distribution as of November 2024

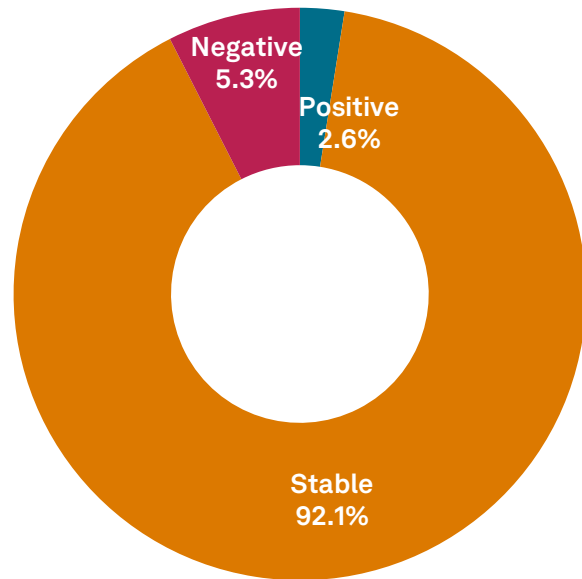


As of Dec. 31, 2023. S&P Global Ratings rates 40 Korean companies, including 14 government-related entities.

As of Nov. 28, 2024. S&P Global Ratings rates 38 Korean companies, including 13 government-related entities.

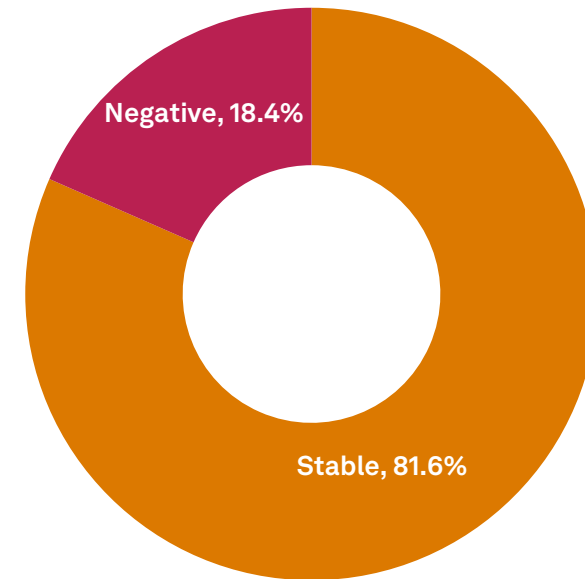
Outlook Distribution Of Korean Firms In 2024 versus 2023

Outlook distribution as of December 2023



As of Dec. 31, 2023. S&P Global Ratings rates 40 Korean companies, including 14 government-related entities.

Outlook distribution as of November 2024



As of Nov. 28, 2024. S&P Global Ratings rates 38 Korean companies, including 13 government-related entities.

II. Directly Hit By Weaker Demand

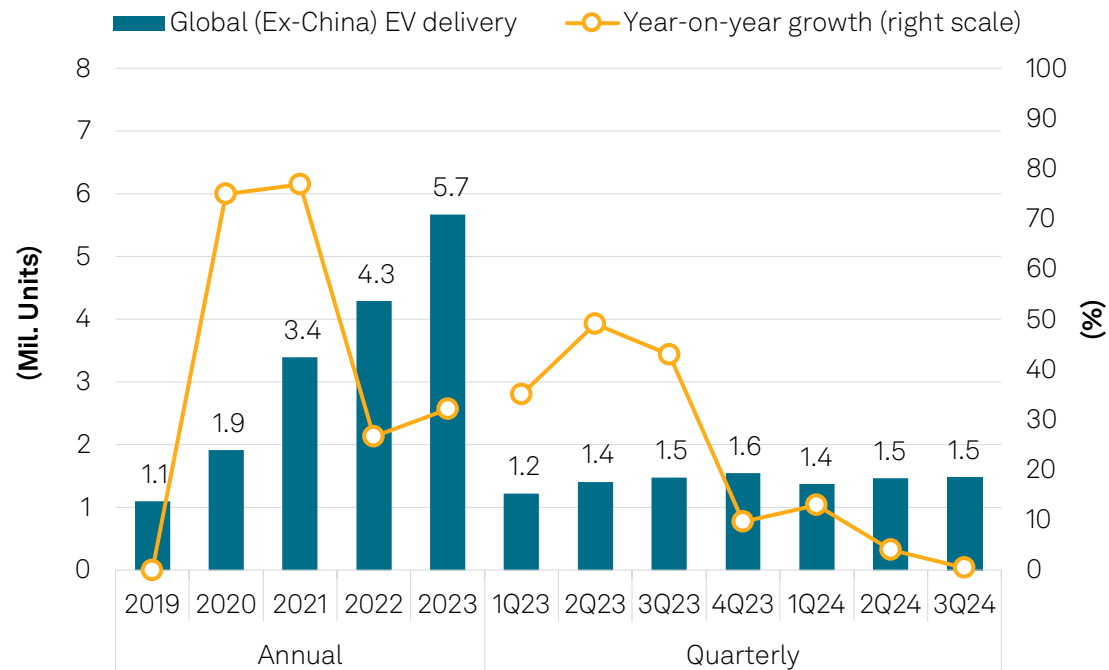
- EV Battery
- Petrochemical
- Steel

EV Battery: Capacity Additions Amid Market Slowdown Will Increase Leverage Burden

Slower EV Demand Growth Pressures EV Battery Makers

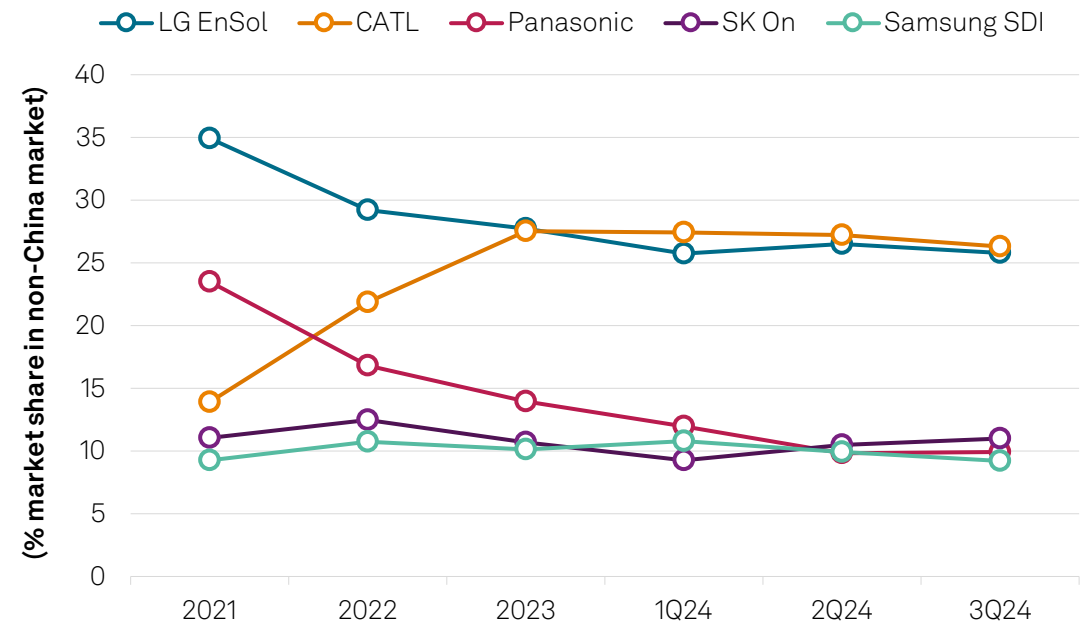
- Global EV sales growth are moderating, notably in non-China markets.
- Potential further slowdown in North America adds burden to Korean players, given heavy investments in the region.

Non-China EV demand growth is slowing



Mil.--Million. Source: SNE Research, S&P Global Ratings.

Competition is increasing from CATL in non-China market

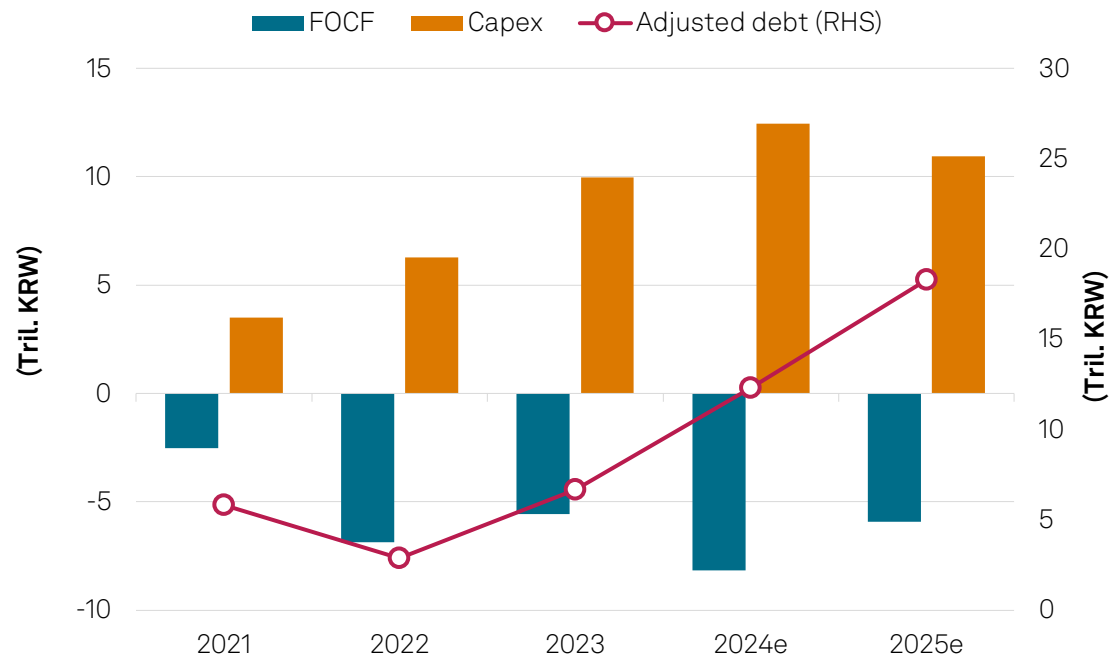


LG EnSol--LG Energy Solution, Ltd. CATL--Contemporary Amperex Technology Co., Limited. SK On--SK On Co., Ltd. Based on EV battery market share in terms of volume, excluding China. Source: SNE Research, S&P Global Ratings.

Korean Battery Makers' Debt On The Rise Due To Aggressive Investments

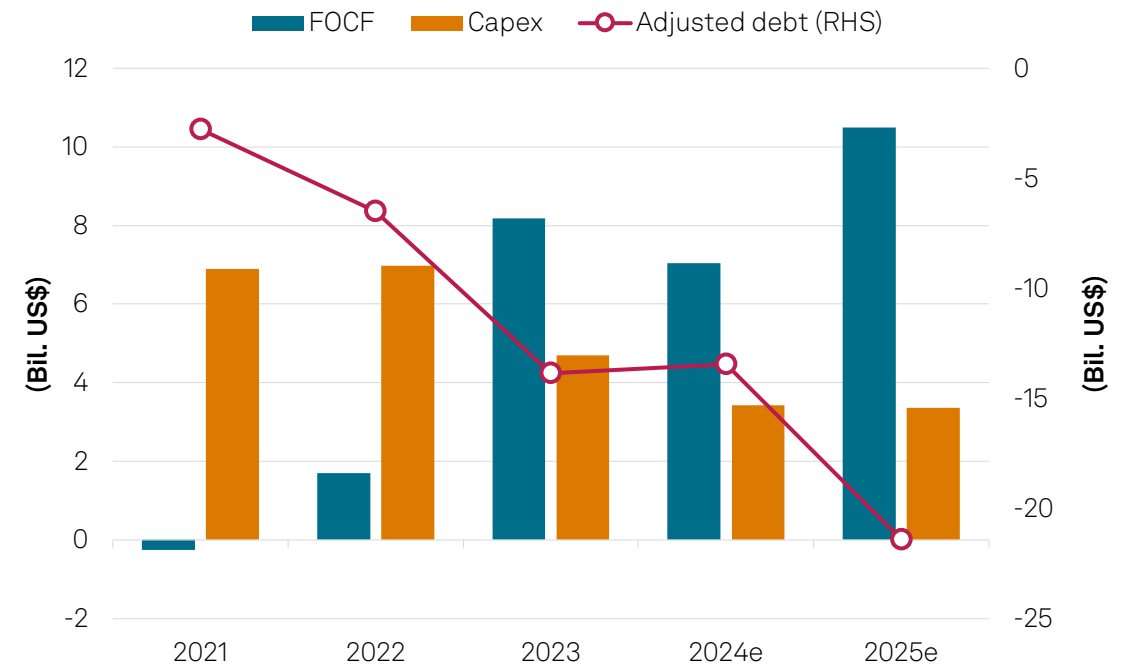
- Aggressive capex, amid weakening demand, will likely drive up LG EnSol's debt burden.
- We expect CATL, its Chinese peer, to generate strong FOCF and add to net cash.

LG EnSol's FOCF will be negative



FOCF--Free operating cash flow. Tril.--Trillion. KRW--Korean won. e--estimate. RHS--Right hand scale. Sources: Company filings, S&P Global Ratings.

While CATL generates positive FOCF and add to net cash



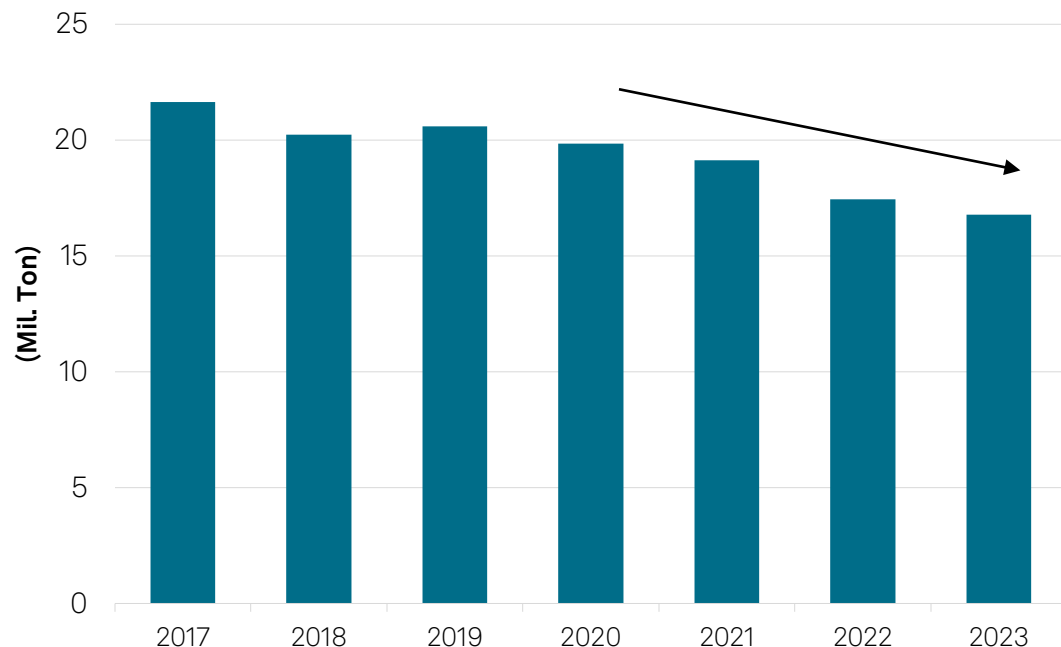
Bil.--Billion. e--estimate. RHS--Right hand scale. Sources: Company filings, S&P Global Ratings.

Petrochemical: Weaker Demand, Increased Supply Will Squeeze Margins

Chemical Industry Faces Hurdles From Increasing Supply From China

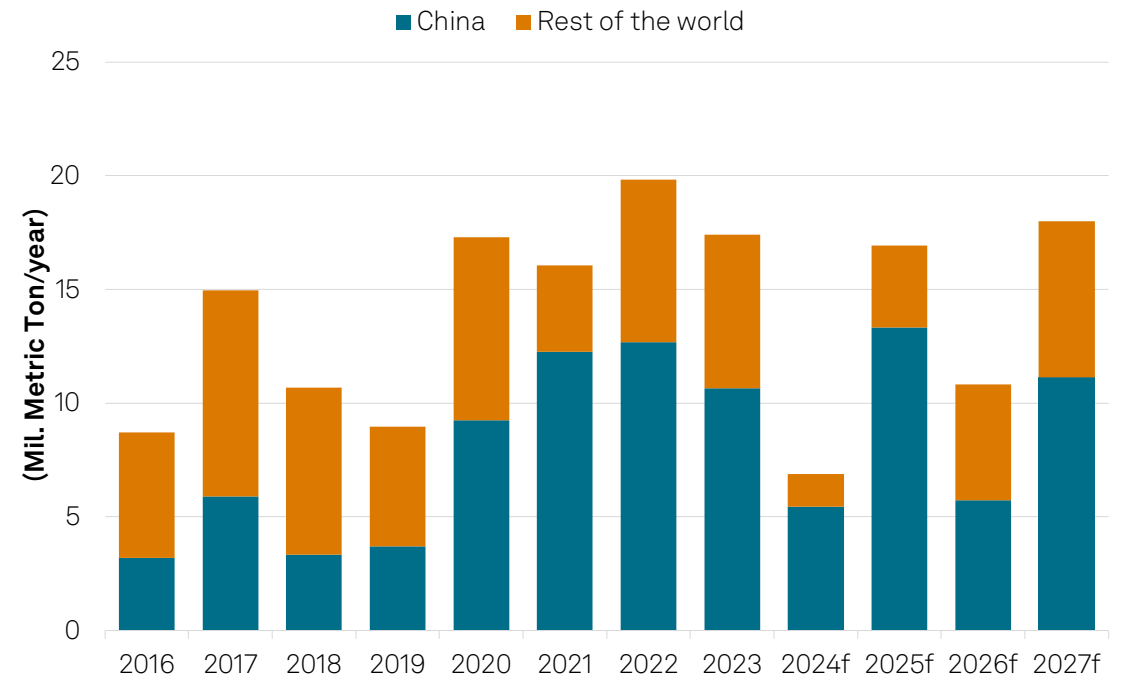
- Korea's petrochemical exports to China have declined since 2019 amid China's push for self-sufficiency.
- Petrochemical industry outlook will remain tough, with persistent oversupply.

Korea's petrochemical exports to China have been falling



Mil.—Million. Source: Korea International Trade Association, S&P Global Ratings.

China leads the globe in capacity expansion

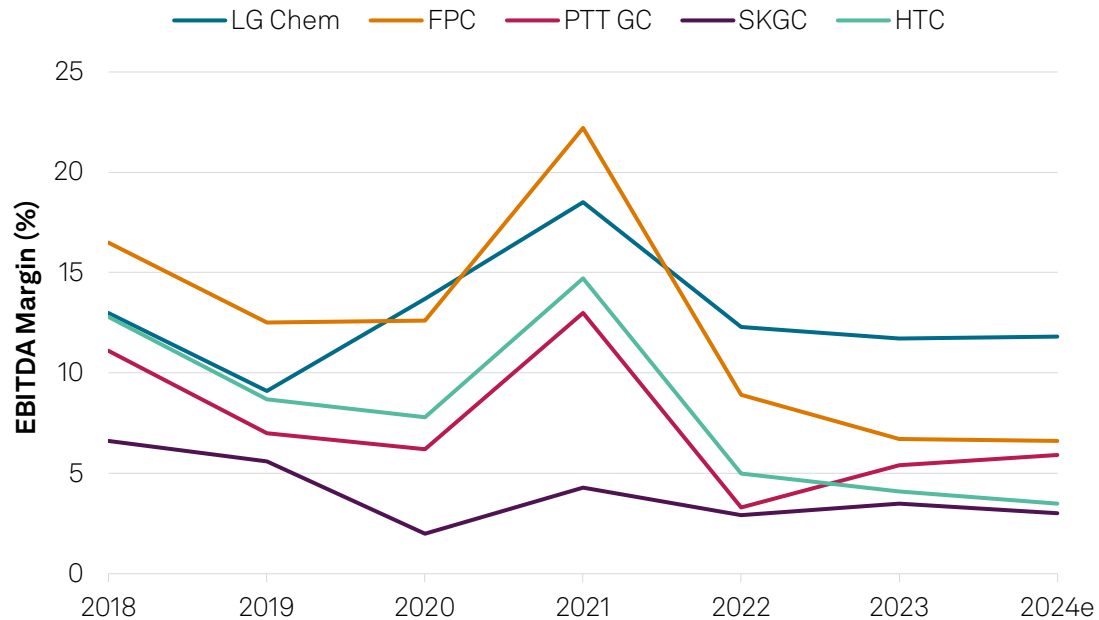


Global net capacity additions of Propylene and Ethylene. Data excludes speculative capacity normalization. Mil.—Million. f—Forecast. Sources: Global Polyolefins Outlook (April 2024) and S&P Global Commodity Insights.

Asian Petrochemical Companies Have Been Doing It Tough

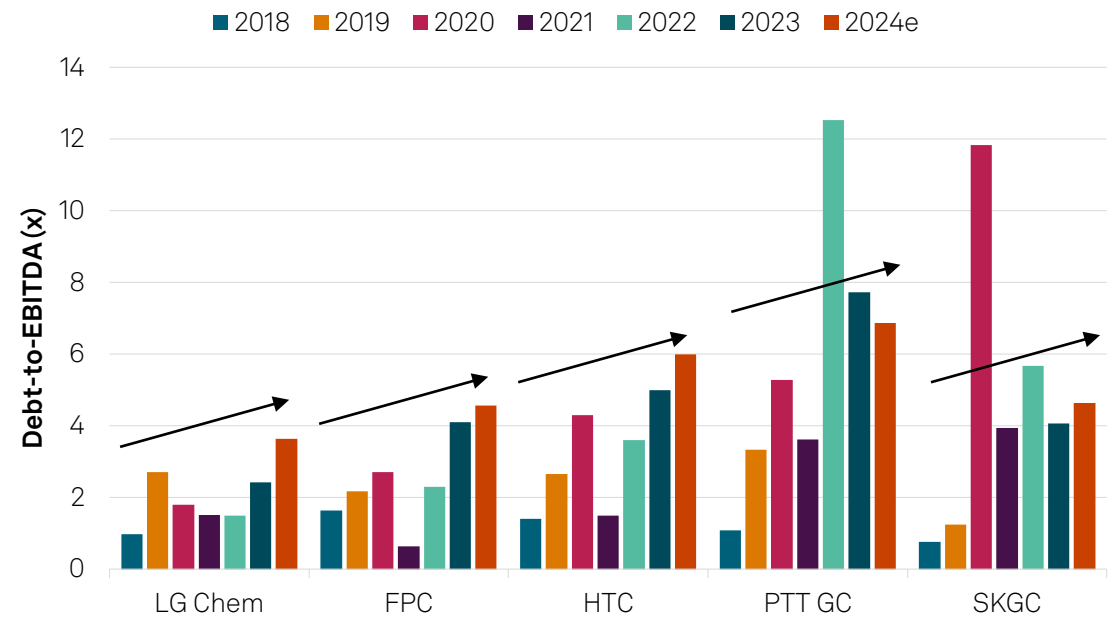
- Petrochemical product spreads have declined in recent years amid weak demand.
- Significant capacity additions and weak demand in China limit recovery prospects.

Petrochemical companies' profitability is subdued



FPC--Formosa Plastics Corp. PTT GC--PTT Global Chemical. SKGC--SK Geo Centric. HTC--Hanwha Total Petrochemical. e--estimate. Sources: Company filings, S&P Global Ratings.

Debt leverage ratio has been increasing



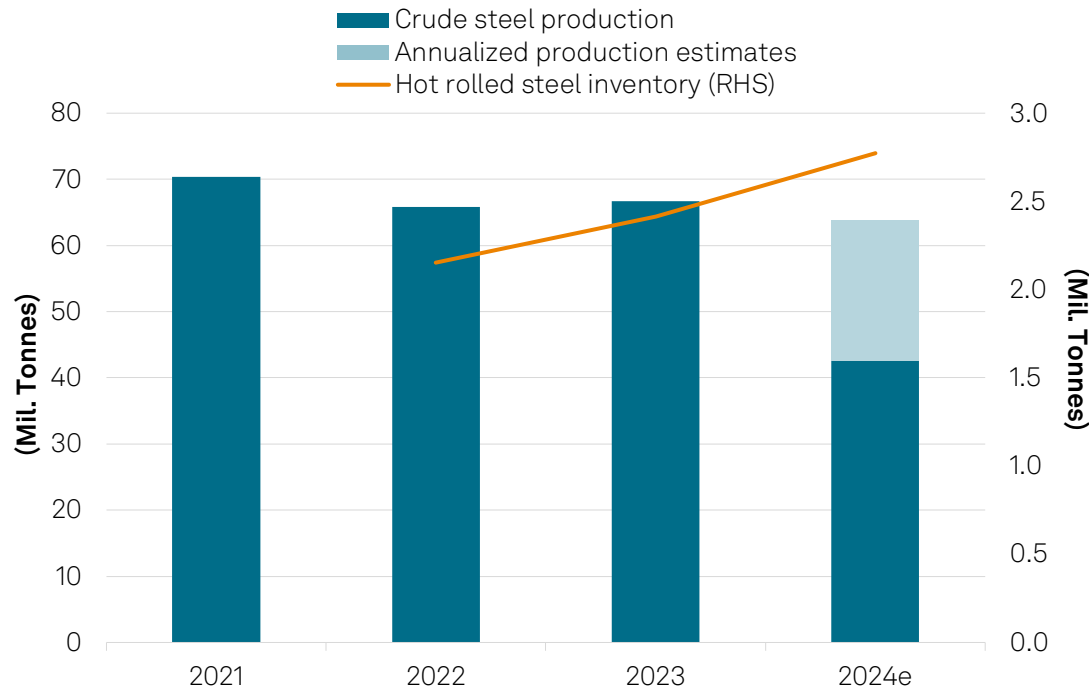
FPC--Formosa Plastics Corp. PTT GC--PTT Global Chemical. SKGC--SK Geo Centric. HTC--Hanwha Total Petrochemical. e--estimate. Sources: Company filings, S&P Global Ratings.

Steel: China Export Surge Will Depress Prices

Steel Industry Facing Similar Oversupply

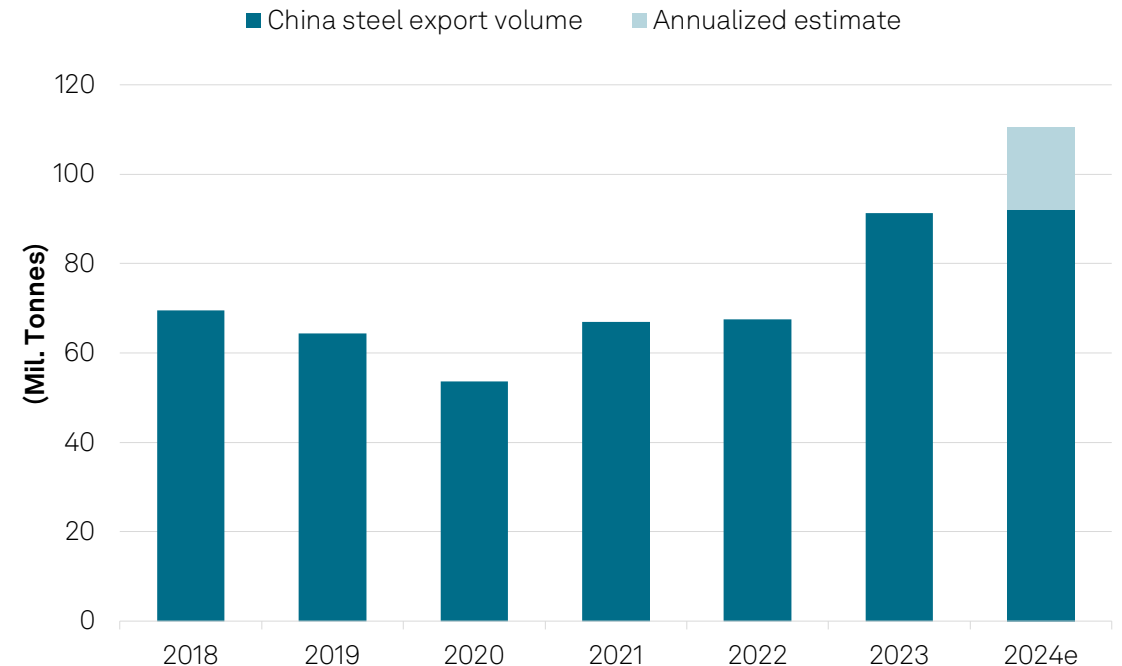
- The global steel industry faces dampened market conditions with increased supply from China.
- Korean steel production volumes are declining and inventories rising.

Reducing domestic steel production, rising inventory



Note: production volumes for 2024 are annualized figures based on January to August productions. Hot rolled steel inventory is based on figures as of end of August. Mil.--Million. RHS--Right hand scale. e--Estimate. Source: Korea Iron & Steel Association, S&P Global Ratings.

China steel export volume has been increasing

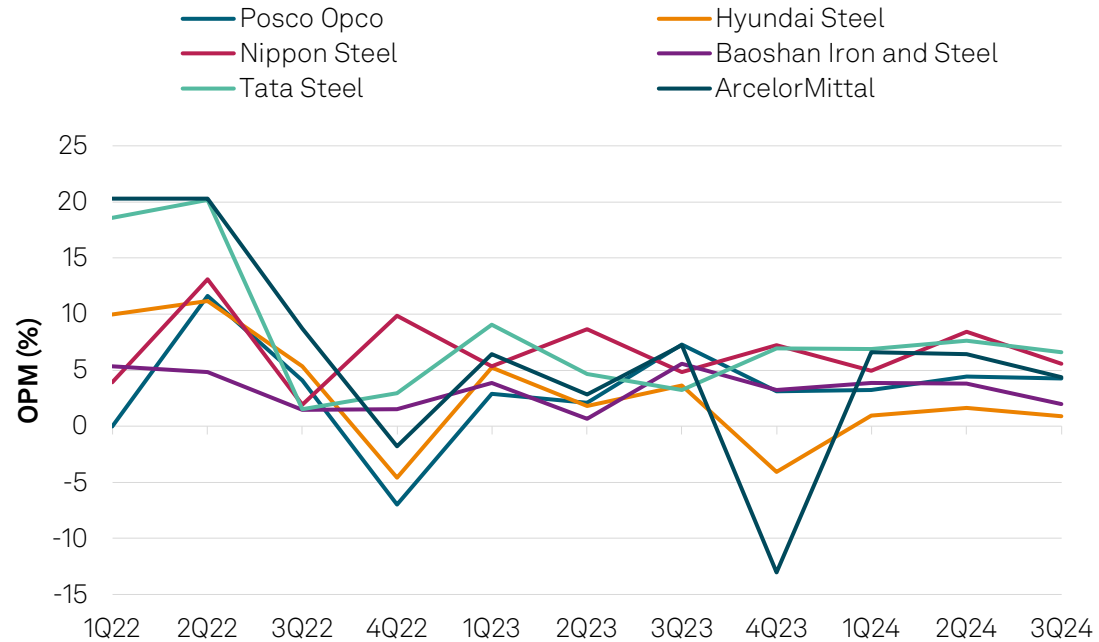


Note: export volumes for 2024 are annualized figures based on January to October exports. Mil.--Million. e--Estimate. Source: Wind, S&P Global Ratings.

Korean Steel Companies Are Under Margin Pressure

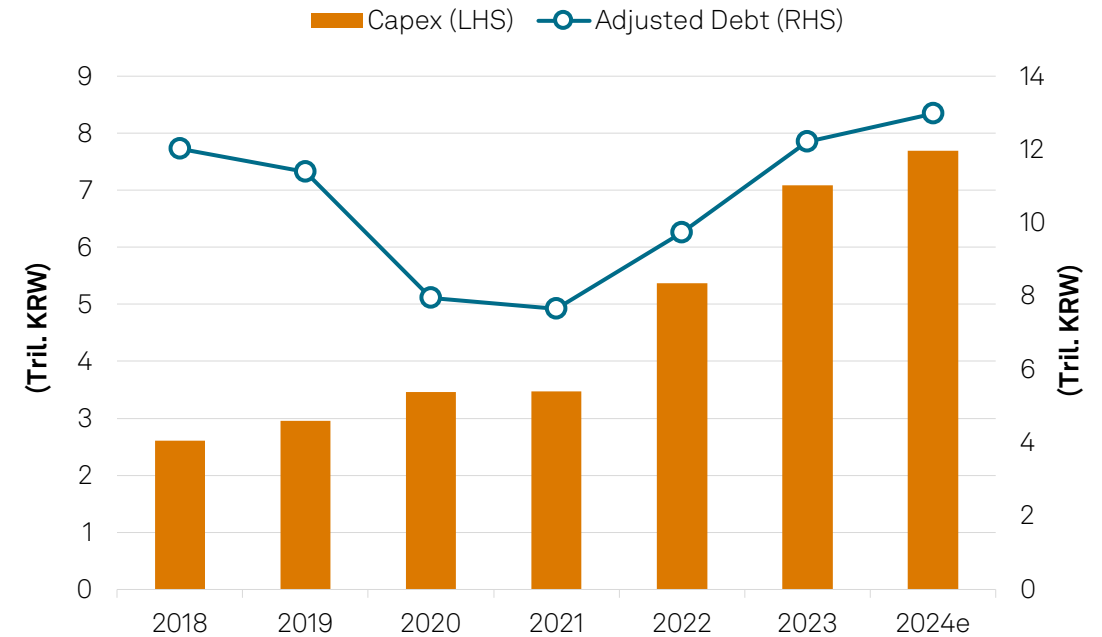
- Increased supply from Chinese steel has led to pricing and margin pressure on global steel makers.
- Weak steel profitability and high EV battery material investments has led to pressure on Posco Holdings' credit profile.

Global steelmakers' margins under pressure



OPM--Operating profit margin. Source: Company reports, S&P Global Ratings.

Posco Holdings' rising capex drives debt increase



Tril.--Trillion. KRW--Korean won. LHS--Left hand scale. RHS--Right hand scale. Source: Company reports, S&P Global Ratings.

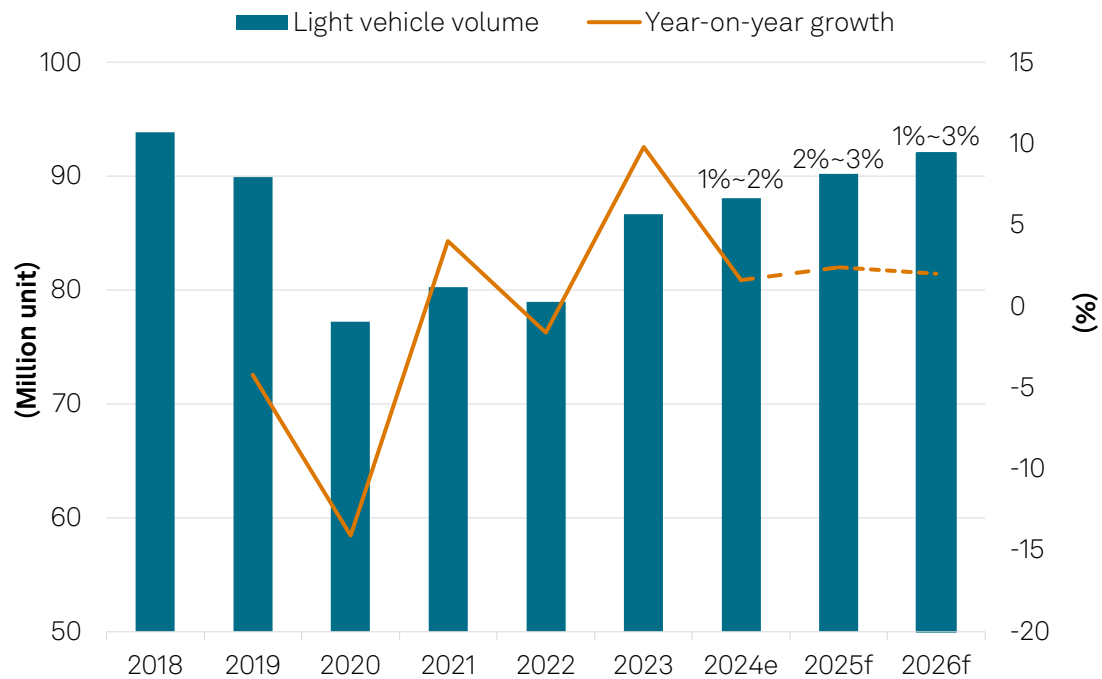
III. Facing A Broader Market Slowdown

- Auto OEMs

Market Demand To Weaken Over Next Couple Of Years

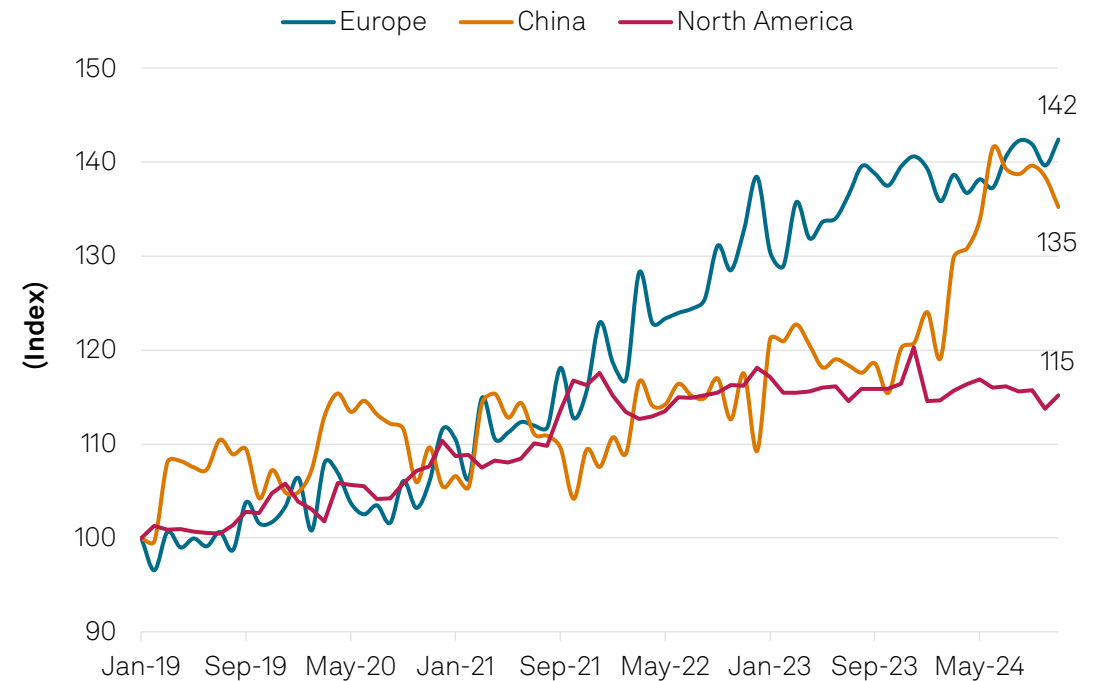
- Global light vehicles sales volume growth will likely slow to 1%-3% in 2024-2026, compared with 9.8% in 2023.
- Pricing tailwind is weakening in the U.S. and European market as inventory builds.

Global light vehicle sales growth to moderate...



Source: S&P Global Ratings. S&P Global Mobility.

...While pricing tailwinds are easing

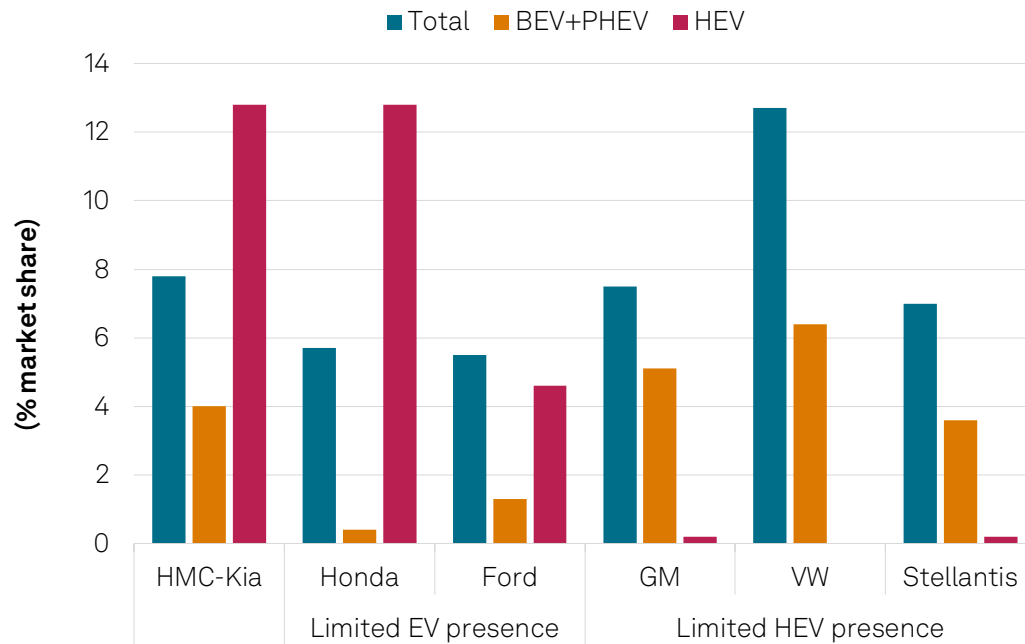


Note: January 2019 rebased at 100. Source: S&P Global Mobility.

HMC-Kia Is Positioned To Weather The Market Slowdown

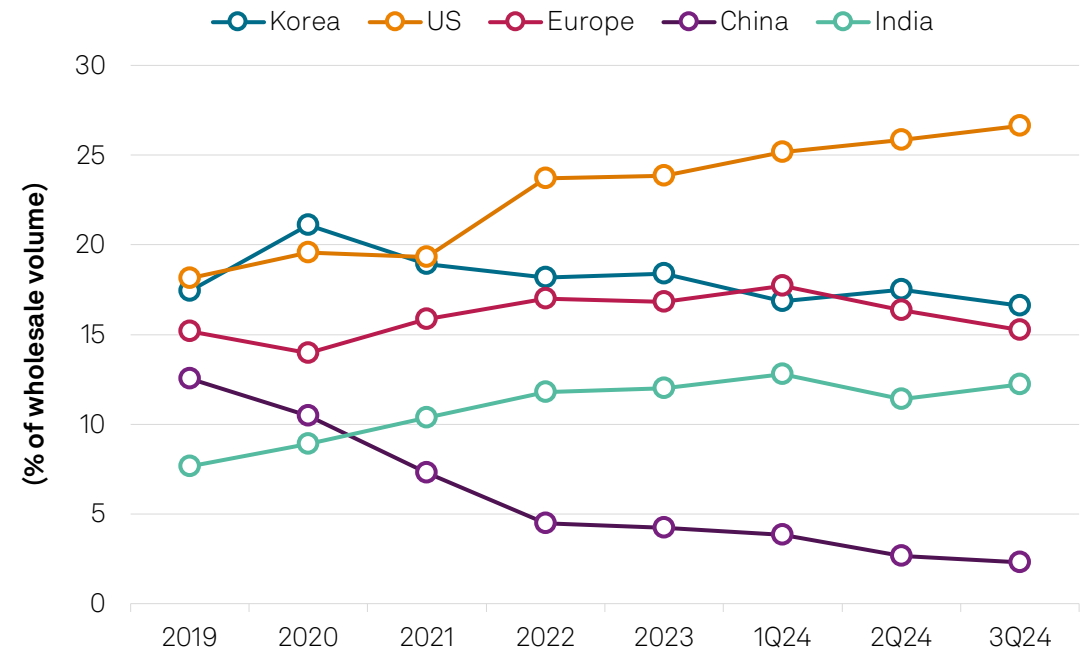
- HMC-Kia has very competitive product offerings in hybrids and BEV.
- Market share gain in the U.S. aids profitability, while exposure to China has dwindled to about 5% of volume.

HMC-Kia has solid presence in both EV and HEV segment



Note: The global market share is based on cumulative data from Jan to Aug 2024. BEV--Battery electric vehicle. PHEV--Plug-in hybrid electric vehicle. HEV--Hybrid electric vehicle. GM--General Motors. VW--Volkswagen. General Motors include SAIC-General Motors-Wuling. Sources: EV Volumes, S&P Global Ratings.

Geographical mix shifts toward higher U.S./Europe

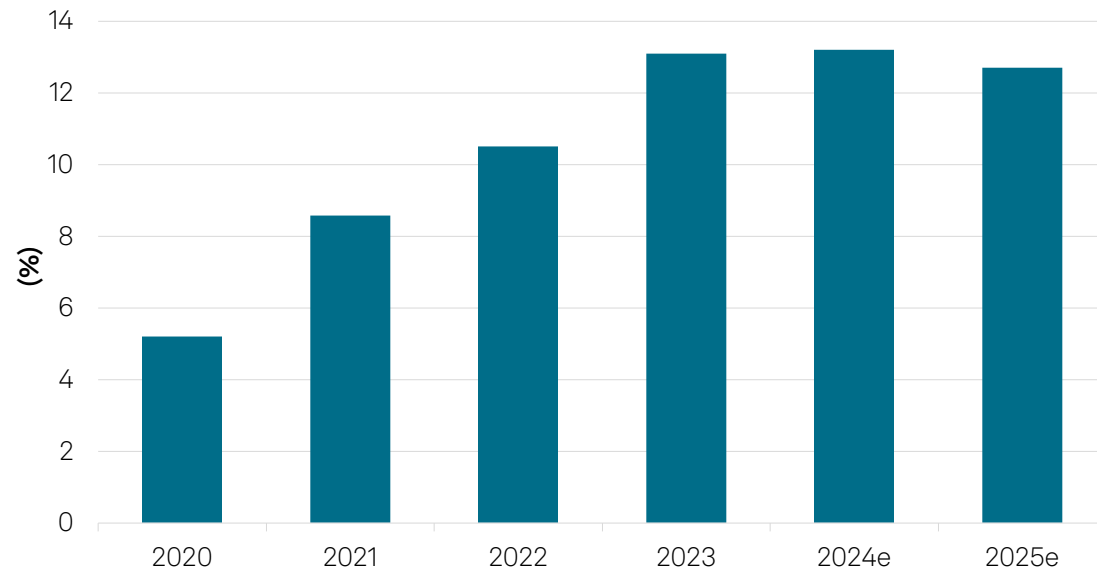


Note: Based on % contribution by region to total global wholesale volume. Sources: Company filing, S&P Global Ratings.

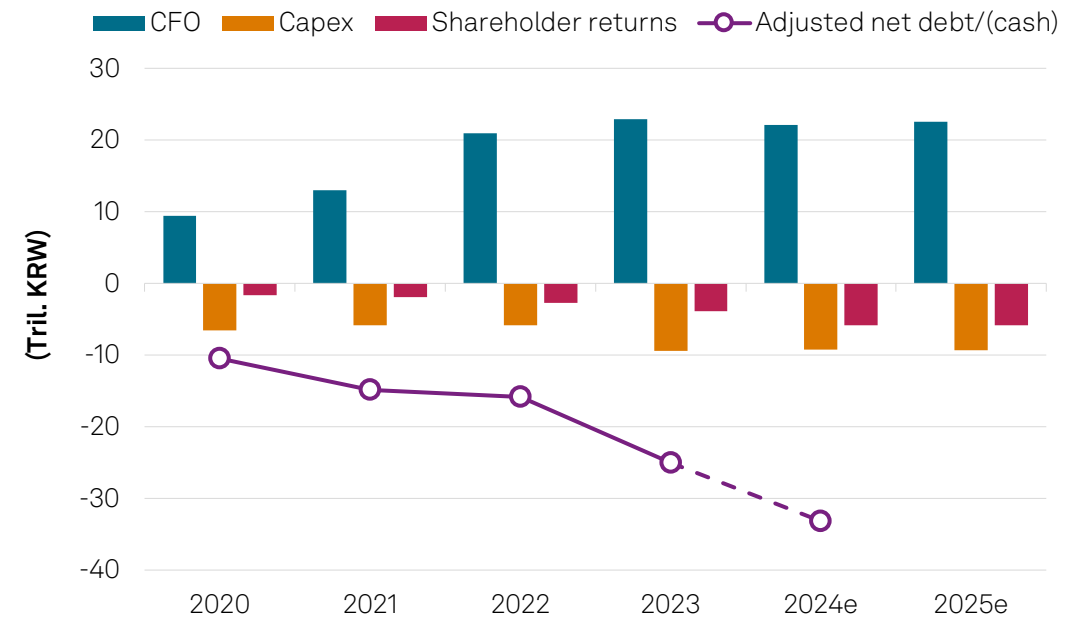
HMC-Kia Should Maintain Solid Margins

- Wide product offerings, new model launches, and market share gain underpin HMC-Kia’s competitive position.
- HMC-Kia’s EBITDA margin should stay healthy between 12%-13% in 2024-2025.

HMC-Kia’s EBITDA margin should stay solid



Positive discretionary cash flow will add to net cash



HMC--Hyundai Motor Company. e--estimate. Sources: Company reports, S&P Global Ratings.

Data based on HMC-Kia excluding finance. CFO--Cash flow from operations. Capex--Capital expenditure. Shareholder returns--Dividends + share repurchases. Tril.--Trillion. KRW--Korean won. e--estimate. Sources: Company reports, S&P Global Ratings.

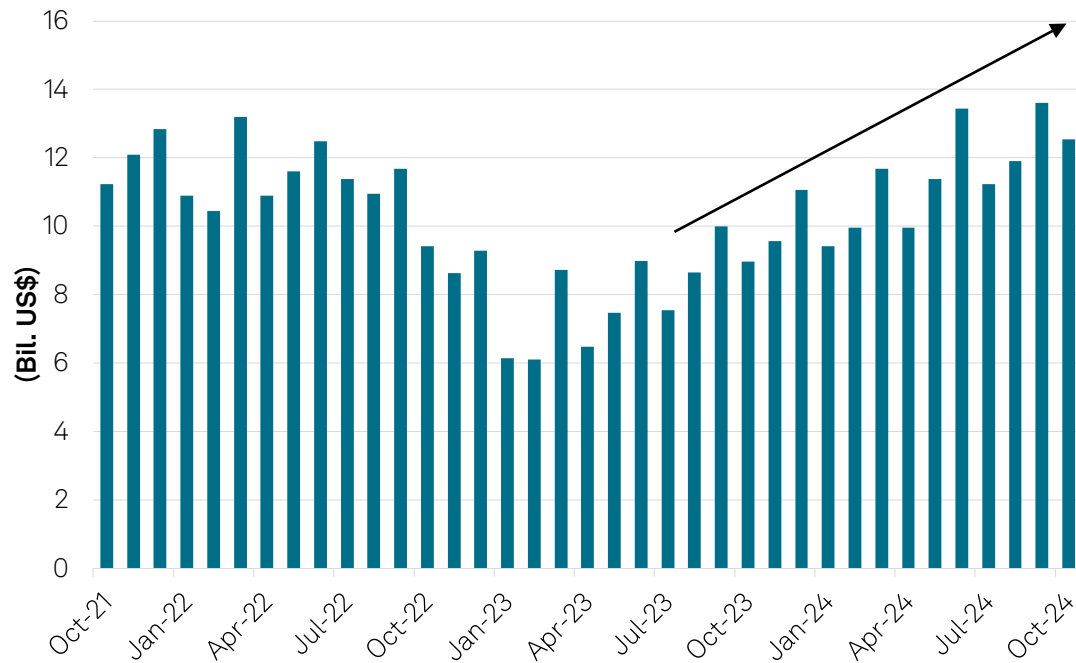
IV. Fueled By Structural Growth

- Semiconductors

Semiconductor Industry Upcycle To Continue

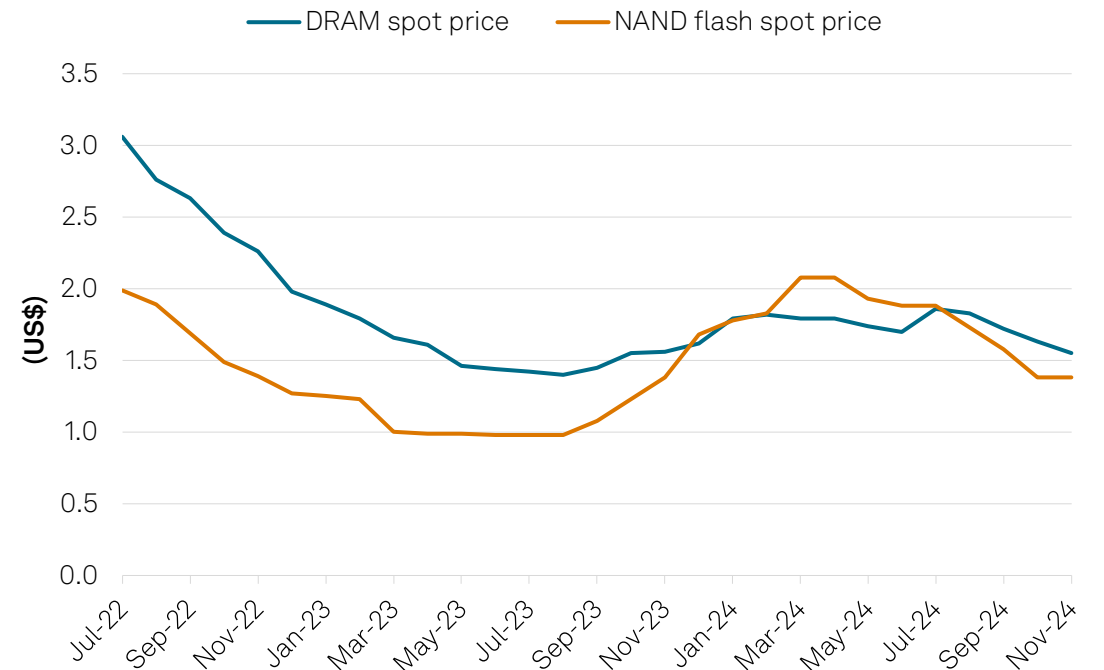
- AI-related demand to drive current upcycle in memory
- Semiconductor export revenue continues to strengthen after the first-half 2023 trough

Korea's semiconductor exports are rebounding



Bil.--Billion. Sources: Korea Statistical Information Services, S&P Global Ratings.

Conventional non-AI memory recovery is dwindling

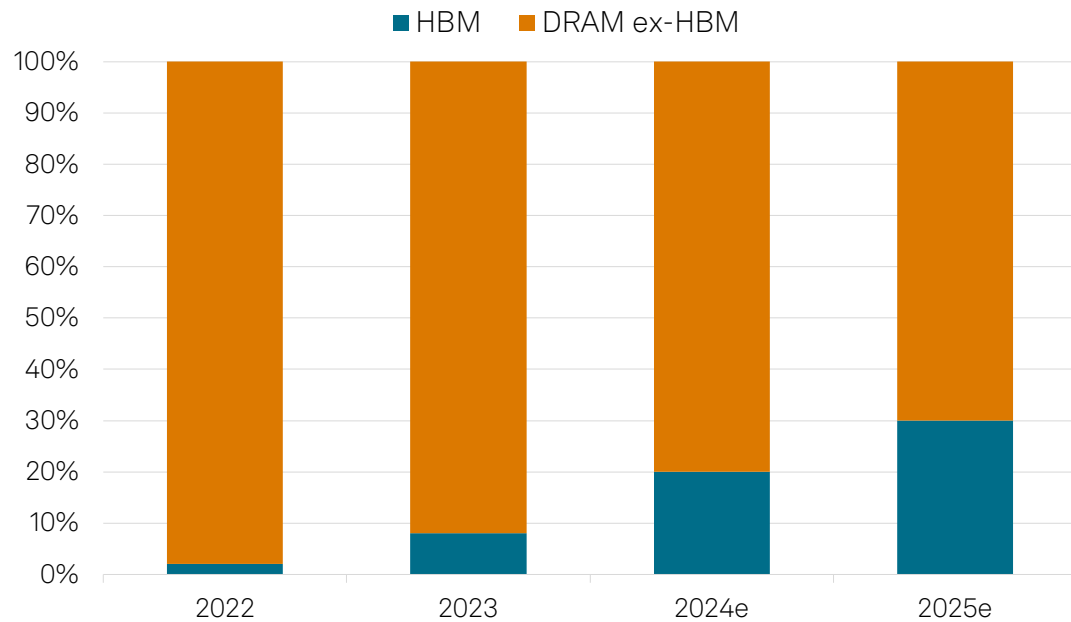


Indicated DRAM prices are based on monthly average spot price of DDR4 8Gb 1Gx8 3200 MHz, and the NAND Flash prices based on weekly average spot price of TLC Flash 256Gb. Sources: Bloomberg, inSpectrum Tech Inc., S&P Global Ratings.

AI Related Demand Drives Semiconductor Industry Upcycle

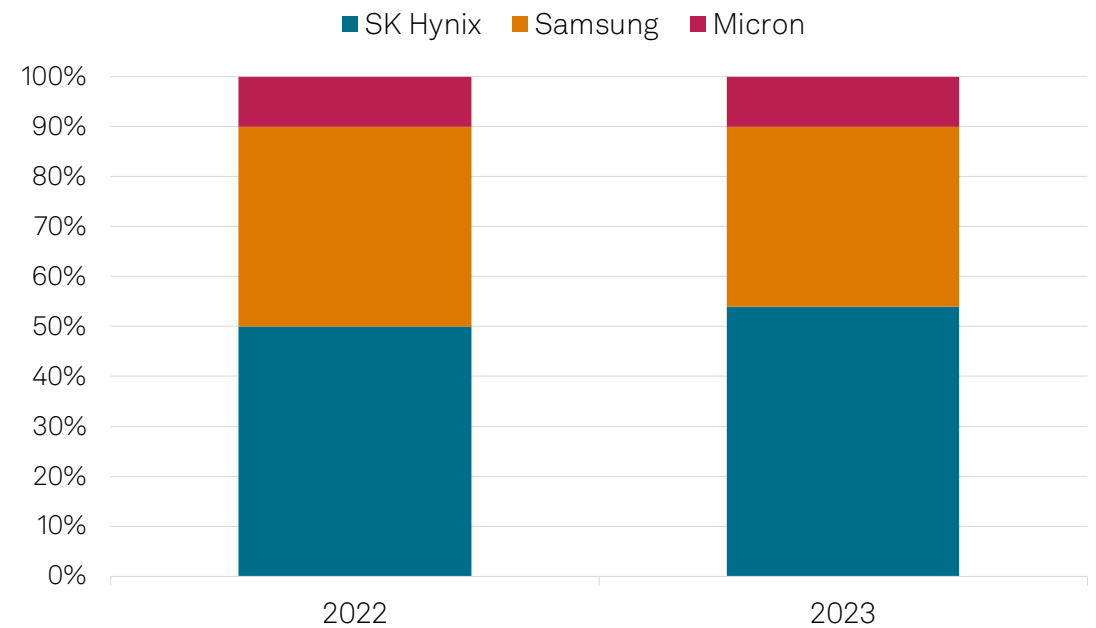
- We expect HBM growth, spurred by AI-related demand, to drive the memory industry upcycle.
- HBMs are by far the most profitable segment within DRAM; SK Hynix leads the HBM segment.

Proportion of HBM to grow strongly within DRAM market



Note: Share estimates based on revenue. HBM--High bandwidth memory. e--Estimate. Source: Trendforce, S&P Global Ratings.

SK Hynix is the market leader in HBM

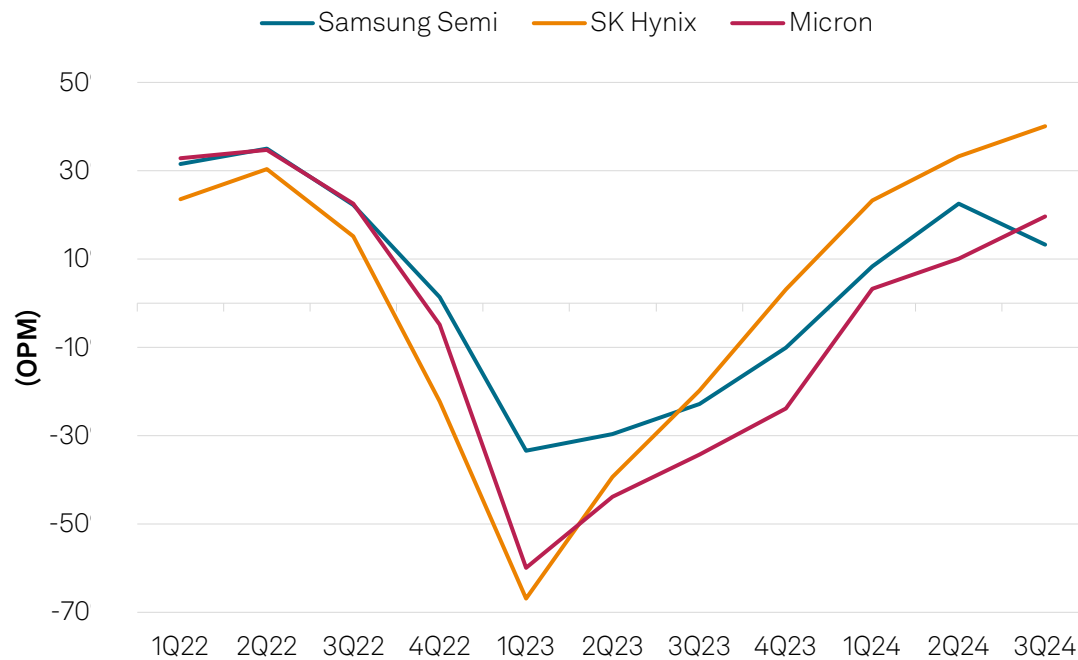


Note: Share estimates based on capacity. HBM--High bandwidth memory. Sources: Trendforce, S&P Global Ratings.

SK Hynix Is Leading The AI-Driven Memory Cycle Rebound

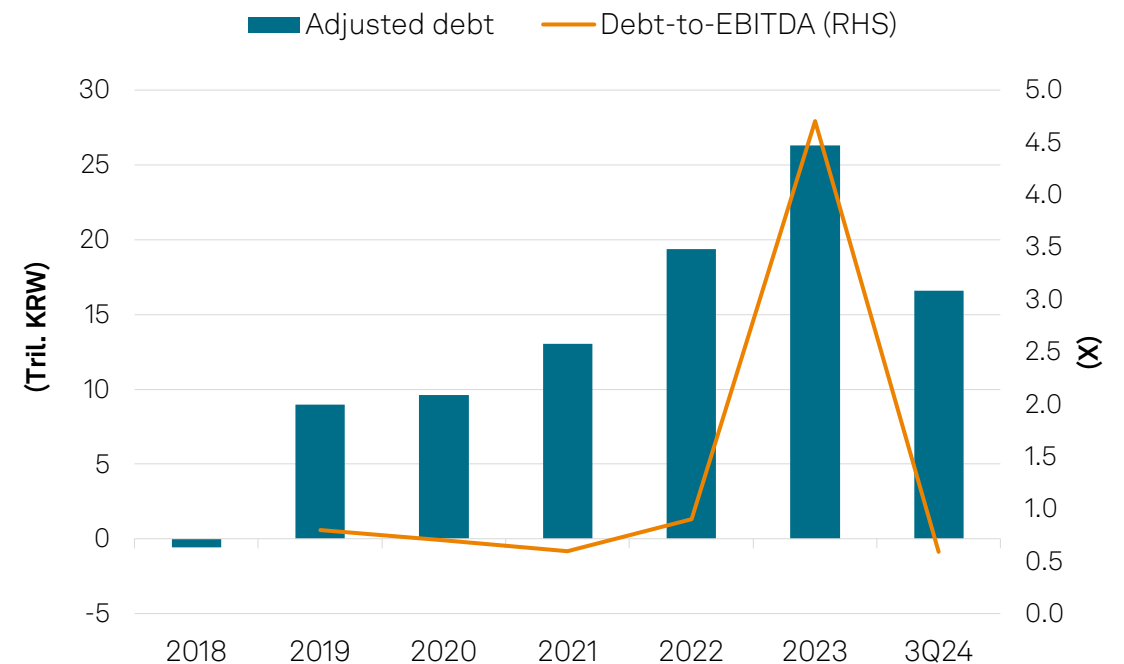
- Memory players are likely to see further margin expansion over the next 12 months with strong AI chip demand.
- SK Hynix is likely to outperform its peers Samsung and Micron through its strong positioning within HBMs

Memory cycle is in the upswing – SK Hynix outperforming



OPM--Operating profit margin. Sources: Company reports, S&P Global Ratings.

SK Hynix adjusted debt and leverage trend



RHS--Right hand scale. Tril.—Trillion. Sources: Company reports, S&P Global Ratings.

V. Appendix

Appendix: Rating and Outlook For Korean Corporates

Issuer	S&P Issuer Credit Rating	
	LT	Outlook
Samsung Electronics Co. Ltd.	AA-	Stable
KT Corp.	A-	Stable
SK Telecom Co. Ltd.	A-	Stable
Naver Corp.	A-	Stable
POSCO Holdings Inc.	A-	Stable
POSCO	A-	Stable
Samsung C&T	A-	Stable
Hyundai Motor Co.	A-	Stable
Kia Corp.	A-	Stable
LG Chem Ltd.	BBB+	Negative
LG Energy Solution, Ltd.	BBB+	Negative
Hyundai Mobis Co. Ltd.	BBB+	Stable
Hyundai Glovis Co. Ltd.	BBB+	Stable

Issuer	S&P Issuer Credit Rating	
	LT	Outlook
GS Caltex Corp.	BBB+	Stable
Posco International Corporation	BBB+	Stable
Hanwha Total Petrochemical Co. Ltd.	BBB	Negative
LG Electronics Inc.	BBB	Stable
S-Oil Corp.	BBB	Stable
Hyundai Steel Co.	BBB	Stable
SK Hynix Co. Ltd.	BBB	Stable
PT. Krakatau Posco	BBB-	Negative
SK Innovation Co. Ltd.	BBB-	Negative
SK Geo Centric Co. Ltd.	BBB-	Negative
KCC Corp.	BB+	Stable
Doosan Bobcat Inc.	BB+	CreditWatch Negative

As of Nov. 28, 2024. Excluding the government-related entities. LT--Long-term. Source: S&P Global Ratings.

Appendix: Corporate Rating And Outlook For Korean GREs*

Issuer	S&P Global Ratings issuer credit rating		Stand-alone credit profile
	LT	Outlook	SACP
Korea Land and Housing Corp.	AA	Stable	N/A
Incheon International Airport Corporation	AA	Stable	bbb+
Korea Expressway Corporation	AA	Stable	bbb
Korea Gas Corp.	AA	Stable	bbb-
Korea Water Resources Corporation	AA	Stable	bbb-
Korea Electric Power Corp.	AA	Stable	bb+
Korea Hydro & Nuclear Power Co. Ltd.	AA	Stable	bbb-
Korea East-West Power Co. Ltd.	AA	Stable	bb+
Korea Midland Power Co. Ltd.	AA	Stable	bb+
Korea South-East Power Co. Ltd.	AA	Stable	bb+
Korea Western Power Co. Ltd.	AA	Stable	bb+
Korea National Oil Corp.	AA	Stable	bb-
Korea Mine Rehabilitation and Mineral Resources Corporation	A+	Stable	b-

As of Nov. 28, 2024. *GRE--Government-related entities. SACP--Stand-alone credit profile. LT--Long-term. Source: S&P Global Ratings.

Related Research

- [SK Innovation, SK Geo Centric Upgraded To 'BBB-' On Merger With SK E&S; Outlook Negative; SK E&S Ratings Withdrawn \(Nov. 1, 2024\)](#)
- [Steelmaker PT Krakatau Posco Outlook Revised To Negative On Weak Performance In 2024; 'BBB-' Ratings Affirmed \(Sept. 23, 2024\)](#)
- [Posco International Assigned 'BBB+' Rating With Stable Outlook \(Aug. 27, 2024\)](#)
- [Hyundai Motor Co. And Kia Corp. Ratings Upgraded To 'A-' On Improved Market Position And Profitability; Outlook Stable \(Aug. 21, 2024\)](#)
- [SK Hynix Upgraded To 'BBB' From 'BBB-' On Strong Rebound In High-Bandwidth Memory Sales, Lower Leverage; Outlook Stable \(Aug. 7, 2024\)](#)
- [Samsung Electronics 'AA-/A-1+' Ratings Affirmed On Rebounding Operating Performance; Outlook Stable \(Jul 30, 2024\)](#)
- [SK Innovation, SK Geo Centric Ratings Put On CreditWatch Positive, SK E&S Rating On CreditWatch Negative On Merger Plan \(July 23, 2024\)](#)
- [Doosan Bobcat Ratings Placed On CreditWatch Negative On Planned Group Reorganization \(July 17, 2024\)](#)
- [From Bust To Boom: How AI Is Uplifting The Korean Memory Makers \(Jul 2, 2024\)](#)
- [Posco Holdings And Posco 'A-' Ratings Affirmed On Likelihood Of Disciplined Financial Policy; Outlook Stable \(June 24, 2024\)](#)
- [LG Chem, LG Energy Solution Outlook Revised To Negative On Aggressive Expansion Investments; 'BBB+' Ratings Affirmed \(May 28, 2024\)](#)
- [Krakatau Posco Assigned 'BBB-' Rating With Stable Outlook \(May 17, 2024\)](#)
- [Hanwha TotalEnergies Petrochemical Outlook Revised To Negative On Weak Profitability; 'BBB' Ratings Affirmed \(April 30, 2024\)](#)
- [Doosan Bobcat Upgraded To 'BB+' From 'BB' On Robust Profitability And Solid Financial Metrics; Outlook Stable \(April 29, 2024\)](#)
- [GS Caltex Upgraded To 'BBB+' On Ongoing Debt Reduction With Disciplined Investment; Outlook Stable \(March 25, 2024\)](#)
- [SK Innovation And SK Geo Centric Downgraded To 'BB+' On High Investments Amid Slack Battery Demand; Outlook Stable \(March 19, 2024\)](#)
- [KCC Corp. 'BB+' Rating Affirmed Despite Narrow Headroom; Outlook Stable \(Feb. 28, 2024\)](#)
- [Hyundai Motor Co. And Kia Corp. Outlook Revised To Positive On Strong Profitability; Ratings Affirmed \(Jan. 24, 2024\)](#)

List as of Nov. 28, 2024.

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