

Asia Pacific Credit Update

Korea trip notes: takeaways from meetings with semis expert & corps

We, together with rates & FX and macro teams, organized an investor tour to Seoul, Korea, from Sep 19th-21st. On Sep 20th, we met management teams of NAVER Corp., Kia Corp. & GS Caltex Corp, a semiconductor industry consultant, and Fitch analysts.

Strong investor interest but concern on supply indigestion

In our view, investors have shown strong interest in Korean firms driven mainly by their increasing diversification needs. They are interested in firms e.g. SK Hynix (bond ticker: HYUELE, amount of outstanding USD bonds: US\$7.5bn), Korea Electric Power Corp. (KORELE, US\$4.9bn), and LG Chem (LGCHM, US\$4.3bn). Also, investors are interested in topics, such as (1) memory semiconductor market conditions, (2) geopolitical risks, (3) credit rating trends, (4) companies' USD bond issuance/ capex plans, (5) their access to domestic capital markets, and (6) their FX risk management policies. While investors generally welcome new USD bonds issued by Korean companies with solid/ improving credit fundamentals, they worry a rush of supply may result in indigestion. Newly issued bonds have recently seen relatively weak performance, which, in some investors' view, may be a sign of supply indigestion. According to Fitch analysts, government officials may help coordinate bond sales of different firms. We believe Korean corps will likely remain active in tapping the USD bond market in the rest of the year.

What we learnt from semiconductor industry consultant

We had a meeting with Dr. Harold Lee from Itz LeeM Co., Ltd. (1) The semiconductor industry consultant held a cautious outlook on the memory semiconductor market. He believed memory chip prices had stabilized thanks to production cuts by large chipmakers. But he was uncertain about the pace of recovery in the memory semiconductor market. In his view, rate hikes by the US Fed might lead to a recession in the global economy, potentially extending the current memory chip market downturn by 1 year. He said he would focus on the US Fed's monetary policy stance, impact of the Fed's rate hikes, and trend of memory chip prices to gauge the market conditions. (2) According to the consultant, the technological gap between Samsung and its competitors (e.g. SK Hynix & Micron) had narrowed from previously 1-1.5 years to currently less than 0.5 year. While he mentioned SK Hynix was a leading supplier of high bandwidth memory chips (a critical component for AI servers), he thought it might not be difficult for Samsung to catch up. (3) The consultant expected SK Hynix's fabs in China to manufacture mainly lower-end chips going forward due to the US export controls. But he pointed out a chipmaker using less advanced tools to produce chips might still be able to achieve high profitability. (4) Recent media reports suggested chips made by SK Hynix were found in the latest smartphones from Huawei. The consultant saw scope for Huawei to buy such chips from distributors. He believed SK Hynix had a high chance of extending the waiver (expiring in Oct'23) from the US DoC to continue importing advanced semiconductor equipment for its fabs in China. See inside for key takeaways from meetings with NAVER Corp., Kia Corp. & GS Caltex Corp.

25 September 2023

Global Emerging Markets | Corporate Credit
Asia

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AI: artificial intelligence

DoC: Department of Commerce

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Timestamp: 24 September 2023 10:50PM EDT

Key takeaways from meetings with NAVER Corp., Kia Corp. & GS Caltex Corp.

NAVER Corp. (Moody's: A3/ S&P: A-/ Fitch: NR)

- We met investor relations and corporate finance teams of NAVER Corp. on Sep 20th.
- The company mentioned it was committed to maintain its current credit ratings, with financial stability being its first priority. Growth and shareholder return were its second and third priority, respectively.
- The company believed its search engine market share in Korea was approximately 60-70% (vs. Google: around 30%).
- Regarding its AI business, the company had been mostly done with investments (e.g. building data centers) and would focus more on profit/ cash flow generation going forward.
- The company targeted to have its overseas businesses generating around 20% of its total revenue in 2025.
- The company still wanted to tap the USD bond market in the future. But it seemed the company might prefer issuing JPY bonds in the shorter term.

Kia Corp. (Baa1/ BBB+/ BBB+)

- We met the investor relations team of Kia Corp. on Sep 20th.
- The company targeted to become a mobility solution provider instead of just an automobile manufacturer.
- The company planned to fund its 2023-2027 investment plan (KRW32tn in total) mainly by its cash on hand and operating cash flow.
- The company had been focusing on deleveraging. It had no plans to issue any corporate bonds (including USD and KRW ones) in the next 3-5 years.
- The company planned to launch affordable electric vehicles in 2024.
- The company's R&D and procurement had been fully integrated with Hyundai's.

GS Caltex Corp. (Baa1/ BBB/ NR)

- We met the finance & insurance team of GS Caltex Corp. on Sep 20th.
- The company believed an increasing use of electric vehicles might have a negative impact on it in the longer term, e.g. its sales of gasoline.
- But the company had been investing in ESG products, e.g. biofuel, biodiesel, hydrogen, etc.
- The company expected capex related to its investment in ESG products to be limited in the near term.
- The company had been considering issuing green/ sustainability USD bonds.

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