Baromfi-Coop Kft.
Hungary, Consumer Products

SCOPE BB- POSITIVE

Key metrics

			Scope estimates	
Scope credit ratios	**2021**	**2022**	**2023E**	**2024E**
Scope-adjusted EBITDA/interest cover	15.9x	32.0x	18.4x	13.9x
Scope-adjusted debt/EBITDA	3.9x	2.3x	2.7x	2.3x
Scope-adjusted funds from operations/debt	24%	41%	34%	39%
Scope-adjusted free operating cash flow/debt	-19%	-3%	4%	9%

Rating rationale

The Outlook change to Positive on Hungarian meats producer Baromfi-Coop Kft. is driven by the deleveraging observed following a heavy investment phase, largely executed in 2019-2021, that led to a significant increase in size. This was possible due to higher volumes as well as much higher prices in Hungary during 2022 as inflation caused food prices to increase up to 40% YoY.

In the medium term, we expect credit quality to improve. The existing agricultural and slaughtering area has limited expansion potential and is becoming a cash cow, meaning it can generate moderate profitability in the medium term without the need for significant investment. At the same time, significant investment in brands and processed-product production are needed to ramp-up production in the processed products segment.

The business risk profile (assessed at BB, unchanged) is driven by the leading position in Hungary, solid product quality and developing brand (leading to a moderate market share assessment) and double-digit profitability with low-to-medium volatility. Low diversification in terms of product categories and locations of production assets constrains the assessment.

The financial risk profile (assessed at BB-, unchanged) is driven by the moderate leverage, which improved significantly in 2022, and by the expectation that Scope-adjusted debt/EBITDA will stay below 3.0x (3.6x-3.9x in 2020-2021). Low cash flow cover constrains the rating, even though we expect it to turn slightly positive in 2023 while remaining volatile throughout the forecasted period (until YE 2025).

Adequate liquidity and the high cash balance of HUF 18bn (at 30 June 2023) support the rating.

Ratings & Outlook

Issuer	BB-/Positive
Senior unsecured debt	BB-

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Related Methodologies

General Corporate Rating Methodology; October 2023

Consumer Products Rating Methodology; November 2023

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Outlook and rating-change drivers

The Outlook was changed to Positive from Stable, reflecting the expectation of Scope-adjusted debt/EBITDA reaching well below 3.0x in 2023 and decreasing afterwards to below 2.5x.

An upgrade could be warranted if 2023 financial results materialise in line with Scope's expectations, exemplified by Scope-adjusted debt/EBITDA of below 3.0x while expected future leverage projections as measured by Scope-adjusted debt/EBITDA are sustained below 3.0x.

A return to Stable Outlook could be warranted in case leverage as measured by Scope-adjusted debt/EBITDA increased above 3.0x but remained below 3.5x, which could be a result of a new investment programme, working capital swings and/or lower-than-anticipated state subsidies.

A downgrade is remote but may be warranted if Scope-adjusted debt/EBITDA increased to 3.5x or above, which could also result in a covenant breach followed by debt acceleration if not waived upfront. Such debt acceleration is viewed as unlikely and mitigated by the generally higher than 3.5x net debt/EBITDA tolerated in Hungary by banks and their willingness to waive such covenant breaches without debtor repercussions.

Rating history

Date	Rating action/monitoring review	Issuer rating & Outlook
5 Dec 2023	Outlook change	BB-/Positive
7 Dec 2022	Affirmation	BB-/Stable
13 Dec 2021	Confirmation	BB-/Stable

Rating and rating-change drivers

Positive rating drivers	Negative rating drivers
• Integrated approach covering whole value chain including crop production and processing of chicken meat • Largest chicken processing company in Hungary (around 50% market share in chicken processing) and top 25 in Europe by size (estimated 1.5%-2.0% market share) • Up to 15% of all chicken products sold by McDonald's in Europe supplied by Baromfi-Coop • Family business model with high share of reinvested profits year by year • Solid EBITDA margin (10%-15%) – current investments in automation and ramp-up of by-products expected to offset higher expected labour costs • Resilient business model: successful management of Covid pandemic, bird flu and high inflation on both top line and EBITDA level	• Weak diversification, characterised by: i) concentrated production sites; and ii) focus on one poultry species (chicken) • Full consolidation of related entities not yet finished, which hinders a full picture of vertical integration from crops to finished product, especially for cooked/frozen products • ESG factor: credit negative governance factor • Negative/low free operating cash flow due to heavy investment phase and working capital swings, to continue due to significant investment needed in processed products • High share of short-term debt maturing in 2024, mitigated by good record of rolling over debt and high operating cash • Increasing labour costs and low unemployment mitigated by Industry 4.0 robotisation and imports of Asian workforce (for whom decent housing are provided under own operation and ownership)

Positive rating-change drivers	Negative rating-change drivers
• Scope-adjusted debt/EBITDA sustained below 3.0x in 2023 and in subsequent projections	• A return to Stable Outlook could be warranted in case leverage as measured by Scope-adjusted debt/EBITDA increased above 3.0x • A downgrade is remote but may be warranted if Scope-adjusted debt/EBITDA increased to 3.5x or above, which could also result in a covenant breach followed by debt acceleration if not waived upfront

Corporate profile

Baromfi-Coop, headquartered in Debrecen, Hungary and with operations in eastern Hungary, operates along the whole value chain in the chicken-processing industry. The Baromfi-Coop group consists of: i) Baromfi-Coop Kft. covering the agricultural activities of the group (procurement and corn farming); ii) Master Good Kft., focusing on the primary processing of live poultry, the manufacturing and sales of prepared and further processed products, and the use of by-products, mainly in pet food: and iii) SáGa Foods Zrt., focusing on processed-product manufacturing, mainly of frankfurters and cooked hams.

Besides its main farm in Kisvárda, Baromfi-Coop operates a hatchery in Petneháza as well as feed production plants in Nyírkércs, Balsa and Nyírmada. The Baktalórántháza farm has been certified as a McDonald's flagship farm since 2015.

The group deployed a significant investment programme in 2020. In 2022, the group generated sales of about HUF 218bn (EUR 0.6bn) with EBITDA of roughly HUF 28bn (EUR 70m). The Baromfi-Coop group is a family business wholly owned by the Bárány family through their family trust. The family is also strongly involved in the group's management.

Financial overview

				Scope estimates		
Scope credit ratios	**2020**	**2021**	**2022**	**2023E**	**2024E**	**2025E**
Scope-adjusted EBITDA/interest cover	17.1x	15.9x	32.0x	18.4x	13.9x	10.8x
Scope-adjusted debt/EBITDA	3.6x	3.9x	2.3x	2.7x	2.3x	2.3x
Scope-adjusted funds from operations/debt	26%	24%	41%	34%	39%	38%
Scope-adjusted free operating cash flow/debt	-24%	-19%	-3%	4%	9%	-4%
Scope-adjusted EBITDA in HUF m						
EBITDA	13,855	16,119	28,278	24,327	26,587	28,458
Scope-adjusted EBITDA	**13,855**	**16,119**	**28,278**	**24,327**	**26,587**	**28,458**
Funds from operations in HUF m						
Scope-adjusted EBITDA	13,855	16,119	28,278	24,327	26,587	28,458
less: (net) cash interest paid	-809	-1,013	-883	-1,323	-1,915	-2,645
less: cash tax paid per cash flow statement	-56	-75	-137	-782	-829	-1,184
Funds from operations	**12,990**	**15,032**	**27,258**	**22,221**	**23,843**	**24,629**
Free operating cash flow in HUF m						
Funds from operations	12,990	15,032	27,258	22,221	23,843	24,629
Change in working capital	-10,757	-14,342	-22,424	-9,216	-10,389	-5,524
Non-operating cash flow	626	2,979	- 638	-	-	-
less: capital expenditure (net)	-14,655	- 15,665	- 6,334	-10,531	-7,886	-21,569
Free operating cash flow	**- 11,796**	**-11,997**	**-2,138**	**2,474**	**5,568**	**- 2,464**
Net cash interest paid in HUF m						
Net cash interest per cash flow statement	-809	-1,013	-883	-1,323	-1,915	-2,645
Net cash interest paid	-809	-1,013	-883	-1,323	-1,915	-2,645
Scope-adjusted debt in HUF m						
Reported gross financial debt	53,133	78,033	80,885	81,173	83,500	83,500
less: subordinated (hybrid) debt	-3,538	-15,091	-14,953	-16,216	-22,610	-18,648
less: cash and cash equivalents	32	32	0	0	0	0
Scope-adjusted debt	**49,627**	**62,975**	**65,931**	**64,957**	**60,890**	**64,852**

Baromfi-Coop Kft.
Hungary, Consumer Products

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Environmental, social and governance (ESG) profile

Environment	Social	Governance
Resource management (e.g. raw materials consumption, carbon emissions, fuel efficiency)	Labour management	Management and supervision (supervisory boards and key person risk)
Efficiencies (e.g. in production)	Health and safety (e.g. staff and customers)	Clarity and transparency (clarity, quality and timeliness of financial disclosures, ability to communicate)
Product innovation (e.g. transition costs, substitution of products and services, green buildings, clean technology, renewables)	Clients and supply chain (geographical/product diversification)	Corporate structure (complexity)
Physical risks (e.g. business/asset vulnerability, diversification)	Regulatory and reputational risks	Stakeholder management (shareholder payouts and respect for creditor interests)

Legend

Green leaf (ESG factor: credit positive)

Red leaf (ESG factor: credit negative)

Grey leaf (ESG factor: credit neutral)

Focus on circular economy

Baromfi-Coop is one of the few Hungarian companies which have managed to issue a green bond and have a circular economy focus.

The group shows high vertical integration, from agricultural activity to finished fresh meat products and meat processed products, while also selling by-products with added value as pet food or fertilizer. This shows the strong focus on circular economy, which is credit-positive.

ESG-compliant operations result in efficiencies but high investment cost

New investments have focused on decreasing energy and water needs, waste and by-product use. Furthermore, the group started developing its own solar energy production plant to cover internal needs.

Baromfi-Coop received a second-party opinion for its green bond issued in 2021 and successfully issued its first green bond as part of its investment strategy. Master Good (fully consolidated by Baromfi-Coop) issued its first ESG report in 2022. These reports show the group's commitment towards ESG principles, which have resulted in operational efficiencies but a heavy investment strategy (incorporated in our projections). Therefore, we view the business resilient but credit-neutral for ESG.

Corporate structure complexity

Baromfi-Coop went through an intensive growth phase, tripling its revenues from 2018 to 2022 both organically and through acquisitions. The full consolidation of all entities belonging to the ownership circle is ongoing and the corporate structure remains complex. The non-consolidation of all production assets, however, is a negative governance factor, though mitigated by the consolidation efforts and the willingness of the managing owners to simplify the structure over time.

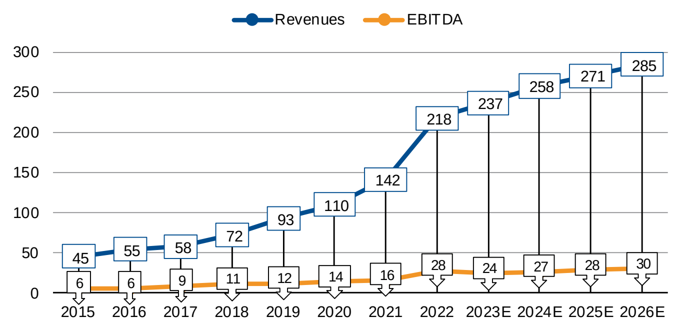
Business risk profile: BB

The business risk profile (assessed at BB, unchanged**)** is driven by the leading position in Hungary, solid product quality and developing brand (leading to a moderate market share assessment) and double-digit profitability with low-to-medium volatility. Low diversification in terms of product categories and locations of production assets constrains the assessment.

Blended industry risk profile: A-

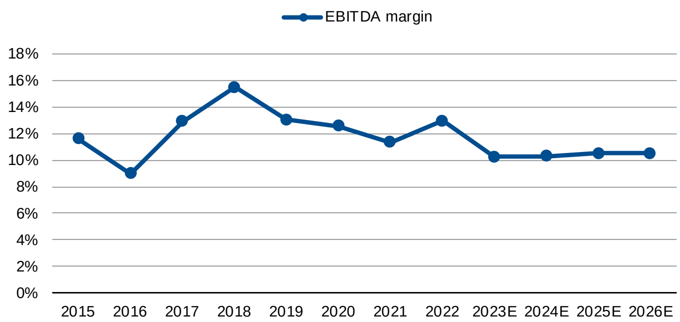
The blended industry risk rating improved to A- from BBB+, thanks to the issuer's heavier exposure to consumer products by revenues and EBITDA. The industry risk assessment now consists of the A industry risk rating for non-durable consumer products (cyclicality: low; market entry barriers: medium; substitution risk: low) and the BBB for agribusiness (cyclicality: high; market entry barriers: high; substitution risk: low)

Figure 1: Revenues and EBITDA evolution (in HUF bn)



Sources: Baromfi-Coop, Scope (estimates)

Figure 2: EBITDA margin evolution



Sources: Baromfi-Coop, Scope (estimates)

Leading player in the Hungarian chicken-processing industry …

Baromfi-Coop is assessed as moderate for market share. It slaughters around half of all the chicken raised in Hungary, much of them produced in its own integration, and is one of the largest food producers in the country with revenues of EUR 0.6bn in 2022 (in comparison, Bonafarm had EUR 0.8bn of revenues, which includes both processed meat brand Pick and processed milk brand Sole-Mizo and related agricultural activity).

… but rather small compared to European competitors

In Europe, Baromfi-Coop holds 1.5%-2.0% of the market, ranking it top 25 for chicken. Other large chicken producers, such as the European leader, France's LDC Group (majority owner of Tranzit Food Kft.), typically have farms and slaughterhouses in more regions and countries and therefore have more revenues.

A significant improvement in the issuer's growth is limited by its single location in eastern Hungary. In addition, setting up a new location with a circular economy takes time, while growth investment is limited by the high interest rates and by internal management capacity constraints to execute plans of such scale.

Baromfi-Coop's relationship with McDonald's is also a positive rating driver. Baromfi-Coop supplies up to 15% of all chicken products sold by McDonald's in Europe, and McDonald's has been the company's customer for over 15 years. However, Baromfi-Coop's output is rather low compared to European competitors. For instance, France's LDC and the Netherlands' Plukon Food Group each process more than 400m chickens a year, compared to up to 80m processed by Baromfi-Coop.

Diversification is compromised by several aspects

Baromfi-Coop's credit rating continues to be compromised by weak diversification. This is due to: i) a rather concentrated customer portfolio; and ii) a focus on processing chicken. In addition, the company has about 250 customers, and the top 10 account for close to 50% of sales. This negative factor is mitigated by Baromfi-Coop's long-term relationships with customers, along with the fact that its biggest customers are large, well-known retail companies such as SPAR and Tesco. Further, the quantities sold by the group cannot be replaced easily by competitors.

Given its focus on chicken meat production, Baromfi-Coop would be highly sensitive to a sharp decline in demand for the meat, for example, due to an local outbreak of avian flu. However, we believe that the company's animal stock is well protected from infection and thus from emergency slaughter in such an event. This assumption is grounded on its stringent hygiene regulations, including farms which operate as self-sufficient systems that include wastewater purification. Sustainability is strengthened by diversification through the use of by-products as pet food and fertiliser, which also generate very high margins.

Moderate, stable profitability despite Russia-Ukraine war and Covid pandemic

Baromfi-Coop's profitability continues to be credit-supportive, based on reported EBITDA margins of well above 10%. Even in 2020, when the global economy was in severe crisis, the company achieved an EBITDA margin of 12.6%. This was mainly due to stable demand from major retail chains, for example, McDonald's ramped up its delivery and drive-in supply channels. Nevertheless, demand from McDonald's supplier OSI Group decreased in 2020, though has since recovered. Management successfully boosted export sales channels, which can provide further growth should the hospitality, food and catering segment come under pressure due to closures or decreasing purchasing power. Baromfi-Coop defended its margins well against both the Covid pandemic and the start of the Russia-Ukraine war. We expect an EBITDA margin of above 10% at year-end 2023, which is very good against local consumer products peers given the soaring costs for raw materials, labour and energy.

Baromfi-Coop shows good profitability in Hungary but is below the European consumer products average. Double-digit profitability is achievable in Hungary only for vertically integrated consumer products producers, which includes agricultural activity. Positively, Scope-adjusted EBITDA margins range between 10%-13% from 2019 until the forecast horizon of YE 2025, which shows low volatility. Nominal EBITDA has been increasing since 2015. We expect EBITDA to normalise in 2023-2024 from the exceptional HUF 28.3bn in 2022, to HUF 24bn-26.6bn, still much above historical levels. This together with free operating cash flow turning positive will allow cash buildup and deleveraging.

Our rating case projects a moderate increase in Baromfi-Coop's EBITDA with the margin stable but still moderate. This is based on: i) the continuing integrated approach, which limits sensitivity to fluctuations in crop prices; ii) efforts to ramp up highly profitable business lines, including the sale of fertilisers and abattoir waste from chicken processing for the pet food industry; iii) capex for automation to counterbalance rising labour costs and in renewable energy production; and iv) considerable pricing power, in tandem with the positive effects from acquisitions and contributions in kind.

Operating in agriculture, meat, by-products; recent expansion to processed products

The group entered the processed poultry products segment with the bolt-on acquisition of SáGa Foods in 2020. SáGa is small compared to Baromfi-Coop. Consequently, Baromfi-Coop will continue to concentrate on chicken processing. The SáGa brand will be replaced by the heavily advertised Master Good brand, though we consider significant investments in the brand to still be needed.

Brand strength is moderate, and our assessment reflects emerging brand Master Good, now marketed heavily in Hungary and set to replace the SáGa brand. The brand strength assessment is constrained by the high share of non-branded or retailer/restaurant-branded chicken but supported by the issuer's premium GMO-free labels.

The productions sites of SáGa are rather old (save for the frankfurter line), and significant capex is needed for the modernisation and scaling-up of production volumes, which may put pressure again on the free operating cash flow in 2025.

The owners' ambition to eventually contribute in kind Steam Cook Kft. and Várda Meat Kft., both owned by the Bárány family, will further increase the group's vertical integration as both companies process certain convenience foods from SáGa Foods (such as frozen and breaded products). Future contributions in kind to make those companies part of Baromfi-Coop is creditor-friendly as their leverage is similar to the issuer's and no cash would be paid from the structure.

Financial risk profile: BB-

The financial risk profile (assessed at BB-, unchanged) is driven by the moderate leverage, which improved significantly in 2022, and by the expectation that Scope-adjusted debt/EBITDA will stay below 3.0x (3.6x-3.9x in 2020-2021). Low cash flow cover constrains the rating, but we expect it to turn slightly positive in 2023 but remain volatile throughout the forecasted period (until YE 2025).

Key rating assumptions

Our key assumptions include:

(i) Moderate top line expansion (below historical growth) and growing volumes

(ii) Controlled production environment and no epidemics

(iii) Continued partnership with OSI and ultimately McDonald's

(iv) EBITDA margin staying above 10%

(v) Up to HUF 15bn-20bn of capex (net of subsidies) a year

(vi) Largely fixed-rate debt coupled with new euro-denominated secured debt

(vii) Cash reserves counterbalancing low liquidity indicators

(viii) Low dividend payout ratio

(ix) No large M&A

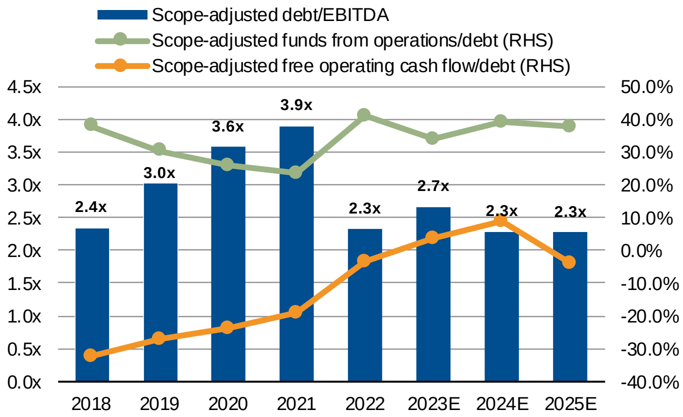
Leverage to stay moderate, sustained below 3x

The group had HUF 80.9bn of gross debt at YE 2022 (+3.7% YoY), in the form of three senior unsecured bonds totalling HUF 51.5bn and HUF 29.4bn in senior secured bank loan facilities. The cash balance stayed high at HUF 15.0bn at YE 2022. The change on the debt side is therefore marginal and relates to the rolling-over and refinancing of short-term loans with a medium-term government-subsidised fixed-rate loan (Baross Gábor programme).

The deleveraging in 2022 to a Scope-adjusted debt/EBITDA of 2.3x from 3.9x in 2021 was driven by the strong increase of Scope-adjusted EBITDA to HUF 28.2bn (+75% YoY). This was due to higher capacity (14% more chicken slaughtered YoY), increased volumes across product categories and soaring inflation in Hungary (40% food inflation), benefitting the topline, while costs did not increase at the same speed.

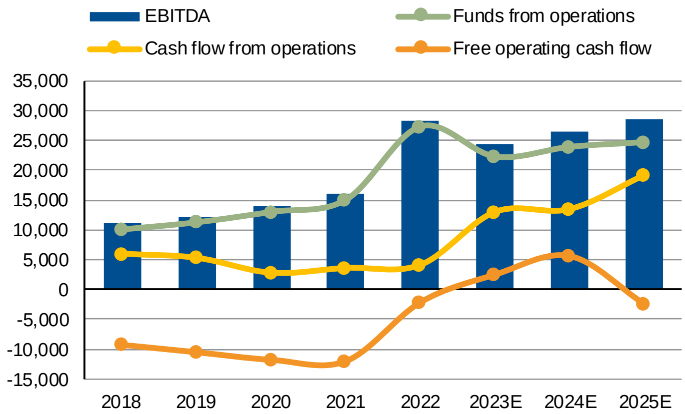
The forecasted slight increase in Scope-adjusted debt/EBITDA to 2.7x in 2023 will be also driven by the normalisation of Scope-adjusted EBITDA to around HUF 24bn-25bn. Further deleveraging to below 2.5x in 2024-2025 is expected, based on the reduced investment plan. However, stronger deleveraging is being hindered by the expected negative working capital and the uncertainty related to EU subsidies due to Hungary's dispute on rule of law. Even so, the issuer plans to modernise its SáGa Foods production facilities in 2025-2026; the budget is yet to be released but we estimate up to HUF 15bn in gross investment with at least 25% subsidised.

Figure 3: Leverage and free operating cash flow



Sources: Baromfi-Coop, Scope (estimates)

Figure 4: Cash flow overview (in HUF m)



Sources: Baromfi-Coop, Scope (estimates)

Good cash flow generation

Cash flow generation remains good, with Scope-adjusted funds from operations/debt well above 30% helped by low interest rates (subsidised and largely fixed at well below 5% yearly) and low taxation (investment-related tax relief).

Free operating cash flow may turn positive

Scope-adjusted free operating cash flow/debt has been negative due to expansion to reach full vertical integration and a circular economy. These initiatives also required a significant expansion of working capital.

…after many years of very negative values

After at least five years of negative values, free operating cash flow may turn positive in 2023 because the investment phases launched parallel with the three large bond issuances have ended. We expect 2024 to be a consolidation year from an operational perspective and new investment to begin from 2025, mainly on processed products, which again may result in negative free operating cash flow. This metric therefore remains the weakest element of the financial risk profile. Improvement may come only in 2026, depending on investment plans and working capital management.

Very strong interest cover

Baromfi-Coop's high share of fixed-rate debt offers significant debt protection. Scope-adjusted EBITDA/interest cover increased to 32x in 2022 from 16x in 2021, driven by the exceptionally strong EBITDA. After EBITDA normalises this year, Scope-adjusted EBITDA interest cover is forecast to exceed 18x in 2023 and decrease towards 10x afterwards due to decreasing interest received on time deposits and slight average interest rate increase, signalling the high but decreasing interest rate environment, which we expect until at least YE 2025.

Adequate liquidity

Baromfi-Coop's internal and external liquidity improved significantly in 2022 to close to 200%, up from negative values in 2021. The poor historical values were due to the very negative free operating cash flow driven by investments and negative working capital. We expect liquidity metrics to remain good during 2023-2025 at 110-190% due to improving free operating cash flow after the heavy investment phase.

Balance in HUF m	2023E	2024E	2025E
Unrestricted cash (t-1)	14,921	16,183	22,578
Open committed credit lines (t-1)	3,800	4,000	4,000
Free operating cash flow	2,473	5,567	-2,462
Short-term debt (t-1)	18,865	14,000	16,000
Coverage	**112%**	**184%**	**151%**

Supplementary rating drivers: +/- 0 notches

No notching was given on supplementary rating drivers.

Neutral financial policy coupled with family business approach

Baromfi-Coop continues to be strongly committed to a neutral financial policy, keeping leverage below 3.5x as demonstrated by accepting and keeping such financial covenants in its loan agreements. This is combined with low dividend payments during the last few years, which are expected to increase to up to 20% of annual profits after tax but remain creditor-friendly. While the capex programme has led to higher debt, no dividends were paid until 2020, while in 2021-2022 the dividend payout only averaged around 10% of profit after tax for the two years. In addition, the company has been disciplined regarding M&A, paying a reasonable price to purchase SáGa Foods.

Moreover, the Bárány family has been running the company proactively for decades and remains strongly committed to its long-term success, underpinned by most of the profits being reinvested in the past decade.

Long-term debt ratings

Senior unsecured debt rating: BB-

The BB- senior unsecured debt rating is based on a hypothetical default scenario at YE 2025 that resulted in an ‘average’ recovery expectation for this debt category, unchanged since the last review.

The recovery assessment assumes secured bank debt (2025E: HUF 32bn vs HUF 40bn at last review) being ranked above senior unsecured, the full drawdown of HUF 4.0bn in unfunded senior secured loan commitments and 50% repayment for state and EU subsidies and grants (2025E: HUF 15bn), which are all ranked above senior unsecured.

Appendix: Peer comparison (as at last reporting date)

	Baromfi-Coop Kft.	Vajda-Papír Kft.	Kometa 99 Zrt.	Bonafarm Zrt.	Tranzit Food Kft.
Issuer rating with supplementary rating drivers	**BB-/Positive**	**B/Stable**	**B+/Stable**	**BB/Stable**	**BB-/Positive**
Last reporting date	30 June 2023	31 December 2022	31 December 2022	30 June 2023	31 December 2022
Business risk profile	BB	BB-	BB-	BB+	BB
Size (revenue in EUR bn)	0.6	0.1	0.2	0.8	0.2
Diversification	Agriculture and chicken; Hungary and exports	Paper products; Hungary and exports	Mainly pork; Hungary and exports	Agriculture, pork and milk; Hungary and exports	Agriculture and chicken; Hungary and exports
Operating profitability (EBITDA margin)	10-13%	0-5%	3-5%	7-11%	13-14%
Financial risk profile	**BB-**	**B-**	**B+**	**BB-**	**BB+**
Scope-adjusted EBITDA/interest cover	32x	0.4x	35x	Negative	41.6x
Scope-adjusted debt/EBITDA	2.3x	73x	4.5x	0.9x	0.9x
Scope-adjusted funds from operations/debt	41%	-2%	26%	117%	105%
Scope-adjusted free operating cash flow/debt	-3%	-16%	-1%	1%	131%
Supplementary rating drivers	**-**	**-**	**-**	**+1**	**-1**
Parent support				+1	
Governance (transparency)					-1

Sources: Public information, Scope

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